

(ESTABLISHED 1881.)

\$36 PER ANNUM.
SINGLE COPY 10 CENTS

Shipping—Steamers

HONGKONG, CANTON, MACAO AND WEST RIVER STEAMERS.

JOINT SERVICE OF
THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD., AND
THE CHINA NAVIGATION COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM" 2,363 Tons. "FATSHAN" 2,366 Tons. "KINSHAN" 1,999 Tons.
"HEUNGSHAN" 1,998 Tons.

Departures from HONGKONG to CANTON daily at 8 A.M. (Sunday excepted), and 10 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at 8 A.M. and 5.15 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin Accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD

HONGKONG-MACAO LINE.
S.S. "SUI-TAI" 1,265 Tons and "SUI-AN" 1,265 Tons.
 Departures from Hongkong to Macao on week days at 8 A.M. and at 2 P.M. from the Company's Wing Lok Street Wharf.
 Departures from Macao to Hongkong on week days at 7.30 A.M. and at 2 P.M.

CANTON-MACAO LINE.
S.S. "HOI SANG."
Departures from MACAO to CANTON on Monday, Wednesday and Friday, at 9 P.M.
Departures from CANTON to MACAO on Tuesday, Thursday and Saturday, at 5 P.M.

JOINT SERVICE OF
HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.,
THE CHINA NAVIGATION COMPANY, LTD., AND THE INDO-CHINA STEAM NAVIGATION
COMPANY, LTD.

CANTON-WUCHOW LINE.
S.S. "SAINAM," 588 Tons, and "NANNING," 569 Tons.
One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday, at about 8 A.M., and the other leaves Wuchow for Canton on the same days at 8.30 A.M. Round trips take about 5 days. Passengers can return to Hongkong or Vice-Versa by the Companies' direct steamers "Linton" and "Sanai." These vessels have Superior Cabin Accommodation and are lighted throughout by electricity.

EXCURSION TO MACAO.

On **SUNDAY**, the 7th March.

S.S. "SUI-AN"

will depart from the **COMPANY'S WING LOK STREET WHARF** at **9 A.M.**

Departure from Macao at **5 P.M.**

Popular Excursion Rates as usual.

N.B.—The Company also runs a steamer from Macao on Sunday morning at **7.30 A.M.** and from Hongkong at **1 P.M.** from the Company's Wing Lok Street Wharf.

Further particulars may be obtained at the Office of the—
HONGKONG, CANTON & MACAO STEAMBOAT CO., LD.
 HOTEL MANSIONS, (FIRST FLOOR),
 opposite the Hongkong Hotel.

Hotels.

HONGKONG HOTEL

FIRST CLASS AND UP-TO-DATE
String Band play during Tiffin and Dinner.

Hongkong, 5th February, 1949

GRAND CARLTON HOTEL.

"THE TOPIC OF THE TOWN."

Feed at the Carlton if you want to get an excellent Meal.

On and after 1st February next, we are prepared to cater Breakfast, Lunch and Dinner for \$45/- per month.

Outdoor catering a speciality.

For further particulars, apply **MANAGER**

ASTOR HOUSE

(LATE CONNAUGHT HOTEL.)
QUEEN'S ROAD, HONGKONG.

CENTRALLY situated, up-to-date Hotel. Recently renovated, and under entire New Management. Large and Comfortable Rooms, Excellent Cuisine under the supervision of an Experienced FRENCH CHEF, and separate Tables, Hot and Cold Baths, Electric Light throughout. Terms moderate, First Class accommodation for Families and Tourists.

Under Personal Supervision of D.
L. GAMEAU, **N. BLUMENTHAL,**
 Proprietor. Manager.
 Telephone, 270. Telegrams "Astor." [54]

[illegible]

Figure 1. The effect of the concentration of the *Agrobacterium* suspension on the transformation efficiency of *Agrobacterium* strains.

100

Mails.
NORDDEUTSCHER LLOYD,
BREMEN.
IMPERIAL GERMAN MAIL LINES.

FOR	STREAMERS	TO SAIL
YOKOHAMA and KOBE	"PRINZ WALDEMAR" Capt. Isaki	About FRIDAY, 5th March.
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and BREMEN	"PRINCESS ALICE" Capt. P. Grosch	WEDNESDAY, 10th March, Noon.
SHANGHAI, NAGASAKI, KOBE and YOKOHAMA	"PRINZ LUDWIG" Capt. F. v. Bixler	About FRIDAY, 12th March.
MANILA, YAP, NEWGUINEA, BRISBANE, SYDNEY and MELBOURNE	"PRINZ WALDEMAR" Capt. Isaki	THURSDAY, 25th March, 5 P.M.

For further Particulars, apply to

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
GENERAL AGENTS, HONGKONG & CHINA.

Hongkong, 2nd March, 1909.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

FORTNIGHTLY SERVICE TO and FROM EUROPE via SUEZ CANAL.
TO and FROM JAPAN via SHANGHAI.

FOR	STREAMERS	CAPTAINS	TO SAIL ON
SHANGHAI, KOBE, YOKOHAMA	CALEDONNIEN	X	15th March, P.M.
MARSEILLES, VIA PORTS	TOURANE	Lancelin	16th March, at 1 P.M.
SHANGHAI, KOBE, YOKOHAMA	ERNEST SIMONS	Girard	29th March, P.M.
MARSEILLES, VIA PORTS	NERA	Martin	30th March, at 1 P.M.

Transshipment on the Co's Steamers at Singapore for Batavia; at Colombo for Calcutta, Bombay and Australia; at Port Said for the Levant, Constantinople and Black Sea.

Through Tickets to London via Paris from £27.10 up to £71.10. 30 hours' railway from Marseilles to London.

Interpreters meet passengers at their arrival in Marseilles.

For further particulars, apply to

P. de CHAMPMORIN,

AGENT,

QUEEN'S BUILDINGS.

Hongkong, 2nd March, 1909.

MESSAGERIES CANTONNAISES.

FRENCH LINE OF STEAMERS BETWEEN HONGKONG, CANTON AND KODANG-SI.

S.S. "PAUL BEAD," 1,900 tons, 14 knots.
S.S. "CHARLES HARDOUIN," 1,900 tons, 14 knots.

The speediest, most luxuriously appointed and punctual steamers on the line.
Departure from Hongkong at 10 P.M. (Saturdays excepted).
Departure from Canton at 5.15 P.M. (Sundays excepted).

These superb steamers carrying the French Mail are fitted throughout with Electric Light and Fans and were specially built for this trade. Excellent cuisine.

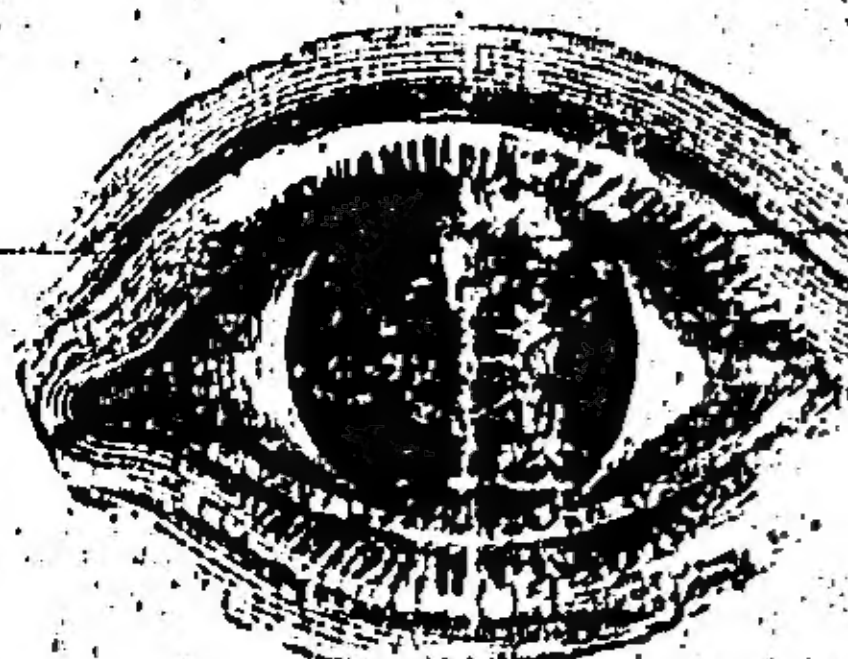
The Company's Own Wharf near Wing Lok Street and its berth in Canton opposite Shamshien.

For further particulars, please apply to the COMPANY'S OFFICE at Shamshien, Canton, or to their Agents

BARRETTO & CO., Hongkong.

Hongkong, 9th October, 1908.

EYES RIGHT!



N. LAZARUS, OPHTHALMIC OPTICIAN,
CORNER OF D'AGUILAR STREET AND QUEEN'S ROAD.

WILL test your eyes free of charge, and if they are wrong will put them right.

Lenses Ground. All kinds of Repairs. Spectacles for all requirements.

Ask, or write, for Illustrated Booklet on "Defective Sight."—free.

LONDON, GALTURTA, SHANGHAI,
1, John Street, Bedford Row, W.C. (9, Bentinck Street) 565, Nanking Road.
Hongkong, 4th March 1908.

Intimations.

THE YOKOHAMA DOCK CO., LTD.

No. 1 DOCK.

Length inside 514 ft. Width of entrance, top 95 ft.; bottom 75 ft. Water on blocks, 27.5 ft. Time to pump out, 4 hours.

No. 2 DOCK.

Length inside, 375 ft. Width of entrance, top 80.5 ft. bottom 45.8 ft. Water on blocks, 26.5 ft. Time to pump out, 3 hours.

THESE DOCKS are conveniently situated in Yokohama harbour and the attention of Captains and Engineers is respectfully called to the advantages offered for Docking and repairing Vessels and Machinery of every description.

The plant and tools are of recent patterns for dealing quickly and cheaply with work and a large stock of material is always at hand, (plates and angles all being tested by Lloyd's surveyors).

Two powerful Twin Screw Tugboats are available for taking Vessels in or out of Dock, and for taking Sailing Vessels in or out of the bay. The floating derrick is capable of lifting 35 tons.

Steam Launches of Steel or Wood, Lighters, Steel Buildings and Roofs, Bridge Work, and all kinds of Machinery are made on the premises.

Tenders will be made up when required and the workmanship and material will be guaranteed.

The cost of Docking, and repair work, will be found to compare favourably with that of any port in the world.

Telephone: Nos. 378, 508, or 681.

Telegrams, "Dock, Yokohama." Codes A. B. C. 4th and 5th Ed.

Liebers, Scotts, A. I. and Watkins.

Yokohama, May 23rd, 1905.

FURNITURE WAREHOUSE.

LI KWONG LOONG & CO.,

司公隆廣李

CABINET-MAKERS AND ART DECORATORS, from Shanghai, has re-opened their FURNITURE STORE at

No. 59, DES VOUX ROAD CENTRAL. The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE of every description can be made to order in any design required.

Have been patronised by the Hongkong Club, Hongkong Hotel, Telegraph Co., Messrs. A. S. Watson & Co., Firms and other leading Establishments in the Colony, to whom reference can be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co., Ltd., write as follows:—

"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co.

ORDERS punctually attended to, and CHARGES most moderate.

AN INSPECTION INVITED. Hongkong, 6th August, 1905.

To Let.

TO LET.

HATHERLEIGH, CONDUIT ROAD.

A HOUSE in WONG-HEI-CHONG ROAD.

A HOUSE in RIFON TERRACE.

OFFICES in YORK BUILDING.

GODOWNS in PRAYA EAST, BLUE BUILDINGS, and No. 168, DES VOUX ROAD next to the Hongkong Hotel.

FLATS in MORETON TERRACE.

No. 10, DES VOUX ROAD CENTRAL 1st Floor.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.

Hongkong, 1st January, 1909.

TO LET.

GOOD OFFICES at 2, PEDDER STREET.

Apply to—

JARDINE, MATHESON & Co., LTD

Hongkong, 14th January, 1909.

TO LET.

GODOWN No. 54, DUDDELL STREET.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.

Hongkong, 1st January, 1909.

TO LET.

OFFICES and ROOMS on the 1st and 2nd Floors of No. 14, Des Voux Road Central (formerly occupied by Messrs. Shawas, Tomes & Co.). Rents low.

Apply to—

THE COMPTON DEPARTMENT,

E. D. Sassoon & Co.,

Queen's Road Central.

Hongkong, 14th February, 1909.

PEAK TRAMWAYS COMPANY, LIMITED.

TIME TABLE

WEEK DAYS.

7.00 a.m.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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Intimation.



A. S. WATSON & CO.,
LIMITED.

ESTABLISHED A.D. 1841.

TOBACCONISTS & CIGAR
MERCHANTS.

TOBACCOS.

John Cotton's Nos. 1 & 2;
Carven Mixture; Ardath
Special Mixture; Black Cat;
Garriek Smoking Mixture.

Phillips' Finest Smoking Mix-
ture, "Non Fur" Tobac-
co, and other well-known
brands.

CIGARETTES.

Garriek Cigarettes; State Ex-
press; Quo Vadis; Craven
Mixture; Clarence Extra
Virginian; Knight, Ban-
neret; Turkish; Martin's
"Non-throat"; Three Cas-
tles (Magnums).

A. S. WATSON & CO.,
LIMITED.

ALEXANDRA BUILDINGS

AND
KOWLOON DISPENSARY.

Hongkong, 15th February, 1909.

The Hongkong Telegraph

HONGKONG, FRIDAY, MARCH 5, 1909.

PROMOTING THE UNIVERSITY SCHEME.

There can be no manner of doubt that the Chinese sub-committee appointed in connection with the proposed University for Hongkong is working zealously in the effort to forward the scheme on which His Excellency the Governor has set his heart. Since the first meeting of the sub-committee only a couple of weeks ago, definite and practical steps have been taken to secure the support and adherence of the Chinese community both in Hongkong and South China so that the initial success of the proposal may be assured. The members began by sweeping away any ambiguities which might appear to exist, explaining intricate points which might trouble the sceptical mind, and outlining the general plan on which it was proposed to establish the University. The ground being cleared in these respects the Chinese gentlemen forming the sub-committee determined to circulate the constituency to which they more particularly belong and so attract the attention of all those who are interested in the education of Chinese youths. It is still too early to expect donations towards the formation of the endowment fund, because it is highly probable that many of our Chinese fellow-citizens are still in a vague state of mind regarding the precise purpose of the intended University, while there must be a number who do not appreciate the advantages which may be expected to be derived from the establishment of such a school of learning in Hongkong. But if the sub-committee proceed with the business entrusted to them at the rate which has marked its labours since it was appointed, there need be no doubt that in a short time not a single Chinese resident of position and means will be without the facts. Let us glance for a moment at the practical measures which the sub-committee proposes to adopt in order to attract subscriptions and swell the list of donors. In the first place an appeal is to be published and spread broadcast throughout the Colony and the neighbourhood, and the Governor is to be invited to use his good offices in communicating with Chinese officials such as viceroys, governors of provinces and the like. It is also proposed that those who manifest their approval of the scheme by contributions of considerable sums should be appointed members of the sub-committee so that their influence may be brought to bear on those of their compatriots whose timorousness or

lack of understanding prevents them from following a generous example. The Imperial Government of China is to be approached with the object of obtaining an annual grant towards the endowment fund, while the co-operation of the high officials at Peking is to be solicited. All these are a practical means to the end in view, but the Chinese sub-committee has gone farther for it proposes to institute a system of "rewards," if the term may be allowed, in accordance with the various amounts subscribed. We are in a quandary as to the advisability of adopting such methods of inducing donations but presumably the members of the sub-committee know their own business best. We are well aware that frail humanity is usually gratified by the prospect of permanent recognition for favours conferred and that the idea of having one's name inscribed on a roll of fame is a potent factor in stirring one's generous instincts. For that reason the appeal to the innate desire of human nature to be remembered when the mortal body has returned to its original dust may probably be more effective than all the arguments that a skilful pleader might offer. At all events it is proposed that all donors of \$500 and over shall have their names inscribed on stone tablets which will be erected in the University Hall. Donors of \$10,000 and over will be entitled to nominate a certain number of students who will be educated free of charge and boarded—according to a graduated scheme. But in addition to these favours, those who subscribe \$50,000 will have their busts, statues or portraits placed in the University, while those who give \$100,000 will be appointed permanent honorary members of the Senate. With regard to the last idea, we would suggest that it is a mistaken move to appoint non-university men to the Senate; they might fittingly be elected to the University Court which is the administrative body of the University but not to the Senate which has to deal with questions connected with the educational functions of the college. However, that is a matter for future consideration. Returning now to the proceedings at the original meeting of the Chinese sub-committee, we stated, at the time that certain questions had been submitted to the Chairman by Mr. Lau Chu Pak with regard to the objects and character of the proposed University. These questions were put in no cavilling spirit, but were simply intended to afford the Chairman an opportunity of explaining certain matters which might not be fully comprehended by certain members of the Chinese community. We dealt in detail with the general aspect of these questions and suggested the answers which could be given. In yesterday's issue of the *Telegraph*, we gave a translation of those answers as they were reported in the vernacular press, and we do not propose now to cover ground which has already been trodden. There are one or two points, however, which are deserving of attention. For example, it is proposed that each professor should receive in the neighbourhood of \$10,000 a year. It cannot be said that such an amount is extremely exorbitant in view of the fact that any man worthy of the name of professor will presumably give up many opportunities of preferment when he leaves the old country to undertake duty in Hongkong. "Out of sight out of mind" applies to educational authorities as well as to individuals occupying humbler grades of life. But at the same time \$10,000 per annum should be sufficient to secure the services of really competent teachers who are capable of giving prestige to any university. As to the all-important question of fees Dr. Ho Kai is reported to have said:—"With regard to the doubt that the fees to be charged will be excessive, I have frequently consulted with the Governor on that point. The fees will not exceed \$300 a year—\$240 will be nearer the mark. If high fees are charged only the sons of the well-to-do stand to benefit and not the sons of the middle class and of the poor. If the fees be too high I will not venture to support the scheme. The Governor has agreed to decide about the fees after it is known what the subscriptions will be. I trust the Governor will fall in with my views." Of course we cannot tell how Dr. Ho Kai arrives at his figures, but \$300 or \$240 per annum seems to be a very moderate estimate of what the fees will be. But it is not to be understood that the fees include the cost of residence, which could scarcely be less than \$260 per annum, so that at the lowest estimate the total charge on each student would be at least \$40 per month. To the ordinary man who has a family and belongs to the middle class \$40 is by no means an insignificant sum, especially if he has two or three sons whom he desires to provide with a university education. We leave the point there for the consideration and reflection of those who may have hopes of endowing their children with the benefits of an education on a par with that obtained in such universities as those of Leeds and Birmingham. What we now desire to see is the opening of the list of donations. Then we shall be in a position to judge to what extent the scheme of establishing a University in Hongkong appeals to the Chinese community as a whole.

"TABITHA" OF TIENTSIN.

A delightful correspondence which should appeal to the sporting bloods of Hongkong appears in the latest issue of the *Peking and Tientsin Times* which has just come to hand. It goes under the heading of "The gentle youth of Tientsin" and the first letter purports to come from an old maid. The satire conveyed in the correspondence throughout is rather crude and one is inclined to wonder whether there is any bitterness of spirit behind it all. On the presumption that there is nothing but simple raillery intended, the letters would seem to indicate that Tientsin suffers from a lack of the sporting element. "Tabitha Tibbs, spinster" has just arrived from Shanghai where they play "rough games" and she had formed the most "odious expectations" of what she would experience in Tientsin. Judge, therefore, of her surprise when she is able to write in the following strain:—"I was so pleased to discover when I arrived here that nobody played those horrid rough games of football at which I believe people are frequently killed, or their faces scratched, or something equally dreadful, that I felt, dear Mr. Editor, I really ought to write to you to express my pleasure at the gentleness of the youths of this town, although I have been quite upset sometimes perusing in your paper accounts of horrid low sports, fighting matches and things of that description." The latter part of the paragraph is a distinctly nasty slap at the *Times* which is noted for its sporting proclivities, but of course no harm is meant. "Miss Tabitha Tibbs" is a lady and all she wishes to do is to make what may be described as a suggestion. "Why should we not, the next time our delicate boys have to play at a football game, have a ladies' committee to provide tea and milk at intervals, with bandages and powder puffs for the scratches, and for my part I am sure I should be quite delighted to see after the bathing arrangements afterwards, and that they all go home properly wrapped up. I do think it is so nice that we should have such gentlemanly behaved young men in Tientsin, and the only fault I have to find with them is that they do not go to church quite so often as I think they should, having so much time on their hands." There is a sort of double entendre in the idea that the very gentleness of the youth of Tientsin keeps them away from church. It may be they are meditating on their sins, or committing their ideas to paper and improving wretched journalists to publish their effusions, or again, it is just possible that as the result of the attention of the ladies they are so exhausted on a Sunday that they find it necessary to recuperate in bed in order to be prepared for the workaday life of the ensuing week. Still, even if they forget to don their "glad rags," as our friends in *Frisco* say, when Sunday comes around, there is no reason why the kernel of Tabitha's idea should not be adopted. It is quite on the cards that even the muscular and brawny young men of Tientsin—as well as those who crowd Happy Valley in Hongkong—would appreciate the thoughtfulness of the still gentler sex in minding their creature comforts after a football match. It may be thought that gentle Tientsin is entirely content to be considered weakly effeminate, but it is not so. From what we can gather from another letter it seems that Tientsin could produce a race of athletic giants, were it not that each and all of them are so anxious about their employers' interests that they have no time to devote to vulgar sports. As one writer plaintively remarks: "Believe me, Sir, to be called a tinker because I do not play football, or practice the wretched game hurls me beyond words; I must think of my business and the serious consequences to my firm should I run and get out of breath. My health might be impaired, and when that eventually happens it will be good-bye to me and my limitations, which I conscientiously carry out daily, of not tumbling more than ten times at the Club before lunch." There must be treasures among the young men who live in the frozen North, and how it is that they have not displaced the unregenerate rabble in Hongkong we have not the faintest conception. Perhaps the fact is that they are absorbed in their duties that they have no time to look after their own personal interests. Yet after all there is something suspicious in the following extract, something which hints at pre-reform days: "I once felt like a giant in the land; I could do everything in sporting life, but when a brute of a pony stepped on my foot, and I nearly sprained my ankle at football, followed by actually hurting my shoulder playing with a golf club, naturally, as a wise person, I desisted from folly and silly games. Actually, Sir, they have asked me to risk my life in a rowboat." That unconscious admission of past follies is atoned for by the rigid Puritanism of the present day. Truly Tientsin must be a delightful place to spend one's life in, especially if there are many ladies of the alleged nature of "Tabitha Tibbs, spinster."

From Messrs. Jardine, Matheson & Co., Ltd., the local agents, we have received a well-calculated and very attractive prospectus, which, sent between Liverpool, London and India.

LOCAL AND GENERAL.

It is proposed to send deputies to all the provinces to examine the working of reform measures.

At the sacrificial worship of Confucius at Canton on the 37th ultimo there was an unprecedented gathering of over 1,000 people.

The Prince Regent has determined to dismiss all treacherous and deceitful officials in a peaceful manner and not to resort to any violent measures.

The Government has ordered the Ministry of Commerce to draw up regulations of reward for anti-opium societies formed by the people, as they assist the Government to carry out opium suppression.

The Chinese Engineering and Mining Company's total output of the Company's three mines for the week ending February 20, 1909, amounted to 25,333.69 and the sales during the period to 23,267.77 tons.

There will be a competition for the Cadet Company of the Hongkong Volunteer Corps to-morrow afternoon at 2 p.m. on the Range at Victoria School. Khaki and putties to be worn, and field caps. The entrance fee is 20 cents.

The native opium shops in Wuchang and Hankow, in opposing the licence fee imposed upon them by the authorities, all closed their shops to business on the 26th ultimo by way of protest, but the agitation subsided the next day and they resumed business.

SOME excitement was caused in Duddell Street in the forenoon to-day, when a party of British blue-jackets and Petty Officers were in hot search of a deserter from their ship. The recalcitrant sailor fled up a flight of stairs and defied all attempts at his capture.

The Ministry of Finance has sent circular orders to the provinces that they should be prepared to put stamp duties in force in the second moon, and the provincial governments are permitted to modify the regulations in connection with their enforcement, according to local conditions.

The Norddeutscher Lloyd Shipping Company have given Macdon's Wireless Telegraph Company, Limited, orders to equip with the Marconi wireless system the following nine of their steamers:—*König Albert, Friedrich der Grosse, Prinzess Alice, Barbarossa, Königin Luise, Prinzess Irene, Rhein, Main and Neckar*.

H.E. VICEROY TUNG FANG favours creating a Chinese Government monopoly for the sale of opium and has more than once telegraphed to the Waiwup and the Ministry of Finance, who have refused to adopt the suggestion. His proposal to reduce the period for prohibiting poppy plantation to the end of the current year is also disapproved.

OWING to the increased output of their mines, the Chinese Engineering and Mining Co., Ltd., are introducing to the Shanghai public their household lamp coal and have appointed Messrs. Schiller and Co. their retail agents for same. Their coal is very popular in the North and at the prices at which it is offered in Shanghai, it should appeal strongly to householders as a most economical coal.

A CLAIM to recover the sum of one dollar was brought by our junior morning contemporary against a clerk in the Army Ordnance Depot in the Supreme Court, this morning. It was proved that the defendant had inserted an advertisement in that paper for three days (price one dollar) and that he had "absolutely refused to honour the bill." The defendant did not appear when the case was called, and judgment was given against him.

SIR Alexander Swettenham, who was formerly Governor of Jamaica, is writing a book on the resources of the Colony. He is also cultivating pears and peaches on the hills with a view to extending the products of the island, and is experimenting in afforestation with Scotch firs, and trying camphor and rubber trees. It is believed that his efforts will be of great benefit to the Colony. The *Gleaner*, which severely criticised Sir Alexander Swettenham's attitude during the earthquake, admitted in a recent leading article being misinformed regarding the circumstances. It is said that Sir Alexander Swettenham was treated badly, and his work is praised.

ALLEGED FALSE PRETENCES.

CHINAMAN COMMITTED FOR TRIAL.

The hearing of the case in which a Chinaman was charged with alleged false pretences was resumed at the Magistracy this afternoon before Mr. J. R. Wood. Inspector Robertson and Sergeant Brennan prosecuted, while the prisoner was undefended.

Cheung Sing, manager of the Shing Fung firm at 376, Queen's Road Central, said that on the 12th February he removed from No. 15, Ku Shing Street. On the 21st January, between 4 and 5 p.m., defendant came to him and said he was a *foi* of the Ying Fat firm. After he took rice, he asked for \$50 for his passage to Pakhoi. His master was not in the shop at the time and he was left in charge. He went to the Hop Lee firm and got the money, which he duly handed to defendant. He did not ask for a receipt, as he (defendant) declared that he was a *foi* of the Pakhoi firm. Otherwise, he would not have given the money to the defendant. He made an entry into the day-book and debited the amount to the Ying Fat firm.

The evidence of the cook and the assistant manager of the plaintiff firm were also taken and after defendant made his statement, he was committed for trial at the next Criminal Sessions.

AN ARISTOCRATIC JOURNALIST.

VICOMTE CASTEL TERROLI IN HONGKONG.

If the British and Continental press fail to equalise the potentialities and resources of Hongkong and other trade centres in the Far East it is not for want of instruction by travelling journalists. Recently there was in Hongkong a number of French journalists representing well-known Parisian newspapers and periodicals. American journalists are as thick as "the autumn leaves that strew the brooks in Vallombrosa" while English newspapermen are continually passing through the Colony. And he it understood that the journalists of to-day are not of the "Grab Street" order as witness the latest arrival in the person of Le Vicomte de G. B. Castel Terrol. The Vicomte is a tounournd the Orient, but curiously enough, he has no inclination to visit the land of millions. He came by way of Siberia, saw Japan, visited Shanghai and is now staying temporarily at the King Edward Hotel in Hongkong. Incidentally, it may be stated that the Vicomte has a much higher opinion of Hongkong than of Shanghai which should satisfy our *amateur* *prophets*. He called at the *Telegraph* office and gaily recounted his experiences. It seems that the Vicomte has been located in London for some time acting as the representative of a variety of newspapers in St. Petersburg, Paris, Lisbon and Rome, and he decided that he should spend his holiday in the Far East. He is a vivacious young man, with a wealth of languages at the tip of his tongue and his trip to the Orient should certainly afford pleasant reading for his readers on the Continent. He is in correspondence with several papers and his only sorrow is that he has not been in the midst of an actual typhoon, preferably one of the 19.6 variety. He leaves for Singapore en route to London on Tuesday.

BRAZILIAN MINISTER DESIG- NATE TO CHINA AND JAPAN

ARRIVAL AT HONGKONG.

By the English mail s.s. *Macedonia*, from Europe yesterday, there arrived H.E. Senhor C. Gorgulves Pereira, Minister designate for the Republic of Brazil to China and Japan, residing at Tokio. The Brazilian Minister is accompanied by Lady Gorgulves Pereira. During their brief stay in Hongkong, before resuming their journey to the Japanese capital, H.E. Senhor and Lady Pereira have taken up their residence at the Hongkong Hotel. Mr. J. J. Lewis, Consul for Brazil in Hongkong, made an official visit to the Minister and his wife yesterday. In the afternoon the party was engaged sight-seeing, and in the evening Senhor Pereira was the guest of the Minister at dinner. The best part of the forenoon to-day was spent on a visit to Kowloon, the visitors proceeding to the Peak in the afternoon and later were entertained to tea by Consul and Madame Lewis at their residence, "Duane." Minister and Lady Pereira embarked on board the s.s. *Kamakura Maru* late in the afternoon upon resuming their voyage to Japan.

THE OPIUM COMMISSION.

TEXT OF RESOLUTIONS.

The following are the resolutions adopted by the International Opium Committee to be submitted to the respective Governments represented. A summary of the representations appeared in our exclusive telegram columns on the 1st inst.:

Be it resolved:

1. That the International Opium Commission recognizes the unwavering sincerity of the Government of China in their efforts to eradicate the production and consumption of Opium throughout the Empire; the increasing body of public opinion among their own subjects by which those efforts are being supported; and the real, though unequal, progress already made in a task which is one of the greatest magnitude.

2. That in view of the action taken by the Government of China in suppressing the practice of Opium smoking, and by other Governments to the same end, the International Opium Commission recommends that each Delegation concerned move its own Government to take measures for the gradual suppression of the practice of Opium smoking in its own territories and possessions, with due regard to the varying circumstances of each country concerned.

3. That the International Opium Commission finds that the use of opium in any form otherwise than for medical purposes is held by almost every participating country to be a matter for prohibition or for careful regulation; and that each country in the administration of its system of regulation purports to be aiming, at opportunity offers, at progressively increasing stringency. In recording these conclusions the International Opium Commission recognizes the wide variations between the conditions prevailing in the different countries, but it would urge on the attention of the Governments concerned the desirability of a re-examination of their systems of regulation in the light of the experience of other countries dealing with the same problem.

4. That the International Opium Commission finds that each Government represented has strict laws which are aimed directly or indirectly to prevent the smuggling of Opium, its alkaloids, derivatives and preparations into their respective territories; in the judgment of the International Opium Commission it is also the duty of all countries to adopt reasonable measures to prevent at ports of departure the shipment of Opium, its alkaloids, derivatives and preparations to any country which prohibits the entry of any Opium, its alkaloids, derivatives and preparations.

5. That the International Opium Commission finds that the unrestricted manufacture, sale and distribution of Morphine already constitutes a grave danger, and that the Morphine habit is a sign of spreading; the International Opium Commission therefore desires to state strongly

on all Governments that it is highly important that drastic measures should be taken by each Government in its own territories and possessions, to control the manufacture, sale and distribution of this drug; and also of such other derivatives of Opium as may appear on scientific inquiry to be liable to similar abuse and productive of like ill effects.

6. That as the International Opium Commission is not constituted in such a manner as to permit the investigation from a scientific point of view of Anti-Opium remedies and of the properties and effects of Opium and its products, but deems such investigation to be of the highest importance, the International Opium Commission desires that each Delegation shall recommend this branch of the subject to its own Government for such action as that Government may think necessary.

7. That the International Opium Commission strongly urges all Governments pressing Concessions or Settlements in China, which have not yet taken effective action towards the closing of opium diwans in the said Concessions and Settlements, to take steps to that end, as soon as they may deem it possible, on the lines already adopted by several Governments.

8. That the International Opium Commission recommends strongly that each Delegation move its Government to enter into negotiations with the Chinese with a view to effective and prompt measures being taken in the various foreign Concessions and Settlements in China for the prohibition of the trade and manufacture of such Anti-Opium remedies as contain Opium or its derivatives.

9. That the International Opium Commission recommends that each Delegation move its Governments to apply its pharmacy laws to its subjects in the Consular districts, Concessions and Settlements in China.

THE FOURTEENTH SESSION.
The following are the Minutes of the Fourteenth Session held on February 26, 1909.

The President took the chair at 2.30 p.m. A declaration was read by the Chief Commissioner for Portugal to the effect that his Government desired to study the proceedings of the Commission before recording their decision with regard to the Resolutions that had been adopted, and that the result would be communicated later to each of the Governments represented.

The Chief Commissioner for the Netherlands, Mr. A. A. de Jongh, laid on the table a statement embodying the two Resolutions offered for consideration at the previous sitting and H.E. Tamejro Miyakawa read a reply (to be printed) to the question asked by the Chinese Delegation during the last Session. He also replied to a question informally put by Dr. Tenney with regard to Morphine reshipped from the port of Kobe.

Mr. R. Laidlaw, M.P., presented the report of the Committee on Trade Statistics. The Committee of Revision then submitted the Resolutions for final adoption by the Commission. A slight change was made in their order as recorded, after which they were duly passed.

At the suggestion of the Rt. Hon. Sir Cecil Clements Smith, it was resolved that the Resolutions should be signed by the President on behalf of the Commission. The following vote of thanks to the President was moved in felicitous terms by the Rt. Hon. Sir Cecil Clements Smith, and adopted by acclamation:

"That a cordial vote of thanks be offered to the Right Reverend Bishop Brent for the dignity, impartiality, and ability with which he has discharged the duties of President of the International Opium Commission."

In his reply the President congratulated the House on the findings reached, and he trusted that they had not wholly failed in carrying the problem a stage nearer its final solution.

H. E. Tamejro Miyakawa moved the following vote of thanks to the Secretary:—"With your permission and the indulgence of the members of the International Commission I beg to give expression to the sense of high appreciation in which we hold the services rendered by the Secretaries. It is unnecessary for me to commend to your attention the care and the diligence and the energy which they have brought to bear on the execution of their onerous duties. Owing to local circumstances beyond our control, these officers were compelled to rely for assistance upon a staff which, in proportion to the volume of work involved, must be pronounced to be unduly small. In looking back upon the work which they have already accomplished and looking upon what is now done and what still remains to be done, we cannot but find to the enthusiasm with which they and the members of their staff are applying themselves to their task."

In this connection I may also be permitted to remark that the calls of various Delegations upon the good offices of the Secretaries have been both frequent and numerous. There are appeals to their assistance have been invariably responded to, not only with the utmost courtesy on their part, but with that good-natured willingness which has commanded the admiration of all. I feel, therefore, confident that I am correctly interpreting the general sentiment when I venture to move that an expression of cordial thanks to the International Opium Commission may be tendered to the Secretaries and their staff, and that the fact may be recorded in the minutes of our proceedings."

The Chair declared the vote carried by acclamation. An informal discussion took place as to the advisability of making public the Resolutions adopted by the Commission. It was finally decided that publication should be deferred until authorized by the Government of each or any country concerned.

The Chairman, having expressed the thanks of the Commission to the Chinese Delegation for their hospitality in arranging for the accommodation of the Commission during its stay in Shanghai, announced that the business of the Session was concluded, and he declared that the International Opium Commission was adjourned.

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

NAVAL REORGANISATION.

FOREIGN LOANS OPPOSED.

[By courtesy of the "Sheung Po"]

Peking, 4th March.

Duke Tsai is in favour of raising subscriptions amongst the officials in Peking and elsewhere for the naval reorganisation scheme.

He is opposed to the idea of raising foreign loans for the purpose.

MINISTER-DESIGNATE TO BERLIN.

[By courtesy of the "Sheung Po"]

Peking, 4th March.

H.E. Yam Cheung, Chinese Minister designate to Berlin, arrived at Shanghai on the 4th inst.

His Excellency leaves on the 6th inst. for Germany and will be accompanied by a son of Prince Su.

VICEROY HSU SHI-CHANG

HIS IMPEACHMENT.

[By courtesy of the "Sheung Po"]

Peking, 4th March.

Grand Councillor Luk Chin-lum refuses to conduct the inquiry into the charges alleged against Hsu Shi-chang, Viceroy of the Three Eastern Provinces.

The Prince Regent does not entertain the refusal, and is proceeding with the institution of the inquiry.

CHINESE IN HARBIN.

ALLEGED ROUGH TREATMENT.

[By courtesy of the "Sheung Po"]

Peking, 4th March.

In consequence of the resistance offered by the Chinese merchants in Harbin against the payment of certain taxes, it is alleged that the natives have been roughly handled by the Russians.

LEUNG TSE-YI

INTENDS TO RESIGN.

[By courtesy of the "Sheung Po"]

Peking, 4th March.

Having regard to the fact that he has been denounced by the Censors, Leung Tse-yi is determined to tender his resignation.

HONGKONG VOLUNTEER RESERVE ASSOCIATION.

The following are the shooting dates, for March.

MEDHURST CUP. (Last Shoot)

Saturday, 6th Mar. 2 to 5.30 King's Park Range.

Sunday, 7th " 10 to 12.30 " " "

DOUGLAS CUP.

Saturday, 13th Mar. 2 to 5.30 800 Yards.

Sunday, 14th " 10 to 12.30 Peak Range.

SPECIAL POOL.

Saturday, 20th Mar. 2 to 5.30 600 Yards.

Sunday, 21st " 10 to 12.30 King's Park Range.

SPECIAL POOL.

Saturday, 27th Mar. 2 to 5.30 500 Yards.

Sunday, 28th " 10 to 12.30 Peak Range.

CRICKET.

HONGKONG CRICKET CLUB.

"A" Team v. The Police.

The following have been selected to represent the "A" team in the above match tomorrow afternoon, on the home ground, commencing at 2.15 p.m.:—W. G. D. Turner, Mr. H. R. Makin, L. J. D. Anderson (The Buffs), L. E. J. H. Houghton, 10th Mabrattas, Mr. E. A. Fowler, Mr. E. C. Oliver, R.N., Rev. W. H. Maundrell, R.N., Mr. A. P. Dashwood, Flag-Lt. H. D. Mulleneaux, R.N., V. E. Irving, and Mr. J. H. Chalmers.

CRAIGENOWER C.C. v. KOWLOON C.C. The above match will take place at Kowloon on Saturday next commencing at 2.15 p.m. The Kowloon team will be as follows:—L. E. Lathem (capt.), A. O. Brown, R. Bass, W. H. Vivesash, H. L. Manderson, A. Osman, J. D. Norris, R. Pestonji, L. A. Rose, J. D. Kinnaird and S. B. Battilwala.

LEAGUE TABLE.

The following is the table up to date:—

Club.	P.	W.	L.	D.	P.	age.
Civil Service	13	10	2	9	81.8%	
H. K. "B"	10	9	1	0	80.8%	
Hongkong "A"	10	6	1	3	71.4%	
Telegraphs	13	8	3	2	45.4%	
Craigower	13	3	5	5	35.0%	
R. G. A.	11	3	7	1	40.0%	
Kowloon	13	2	9	1	23.1%	
Boy Engineers	10	1	7	2	10.0%	
H. K. Police	13	1	9	3	8.00%	
N.B.—A win counts 2 points.						
A loss					—1	
A draw					—0	

A Terrible Death.

CHINAMAN'S NECK DISLOCATED.

UNFORTUNATE ACCIDENT AT THE KOWLOON-CANTON RAILWAY.

Mr. J. H. Kemp (presiding as Coroner) and a jury (comprising Messrs. G. G. Catbick, F. M. X. de Figueiredo and G. G. S. Forsyth) investigated this forenoon the death of a man named Yau Sam, aged forty-three, who met his death the other day in a most terrible fashion, the result of an accident, at the Kowloon-Canton Railway, near Shatin.

According to the evidence given by an Indian senior medical student, in the employ of the Kowloon-Canton Railway, and who is assistant to Dr. Hartley, the body of the deceased was examined by him on the afternoon of the 22nd ult. There were lacerations on the upper and lower parts of the right leg and various other parts of the body. The neck was also dislocated, which was the cause of death.

Dr. I. Hartley was the next witness. He said he was attached to the railway, and he was questioned as under:—

The Coroner—Don't you see all dead bodies?—Practically all. In this matter I did not receive any intimation until the next day. The fault was due to the messenger.

The last witness reported to you?—Yes; by special messenger.

The letter went astray?—Yes.

Could you not have seen the body next day?—When I telephoned out it had been buried.

The Coroner—I don't think the body ought to have been buried. What do you think? You are the only qualified man there?

Dr. Hartley—Yes, I am the only qualified man there. But there are two other Chinese doctors there and usually I have a large district to cover. It is no use delaying the burial.

I don't think that bodies ought to be buried without your sanction. Will you see it is not done again?—Yes.

The story of the tragedy was related by a railway coolie named Wai Muk, who added that besides being a ropeway-man he attended to the telephones. On the 22nd he was stationed at the upper station. This would be about 2.15 p.m. The man at the lower station rang a bell, notifying that passengers were coming up in the car. Witness started the car, not however before informing the lower station that the car was about to leave.

The Coroner—Where was the deceased?

Witness—He was working at the upper station.

Where was he standing?—At the fly-wheel?

Yes.

How far was he standing from the wheel?—A few paces away.

Was he alone?—No. There was another man with him.

A plan was here produced, showing the wheel, around which a rope ran, which assisted in pulling up the car, which ran from the tunnel up to the European residences. Not far away from the rope was a platform, on which stood the deceased, and the other man.

Before starting the car, the witness continued, he told both men to stand aside. The reply he got was: "All right, start the car," and deceased, who with the other was engaged in painting, stepped aside. The car was then placed in motion. The vibration shook the platform and the deceased, losing his balance, fell into the machinery. Witness telephoned down and the car was stopped immediately. An attempt was then made by witness to extricate the unfortunate man, but this was only accomplished with the aid of some Europeans. The deceased died almost instantaneously.

The Court—How long have you been in this job?—Since last year.

What are your instructions?—Before I start a car I would notify below and they would ring back saying to start the car.

Who gave you these instructions?—The head ropewayman, who is a Chinaman, and the European chief engineer, who is now in England.

Were you never told what to do, with regard to people standing near the wheel when it started?—I only attended to the starting of the car.

This is a most important point. Did you tell them to get out of the way before starting?—Yes.

And you never got any definite instructions as to allowing people to stand anywhere near the wheel?—On this occasion, when the down station rang up, I was told to tell the two men near the wheel to go away, and I did so.

By a juror—From the place where you telephoned can you see the wheel?—Yes.

Wong Sau, the man who was with deceased at the time he met his death, was next called. He said he was working with deceased at the time of his death.

The Coroner—How did it happen?

Witness—He was painting. I was painting. We were painting together. A telephone message arrived from below inquiring whether there was anybody near the wheel. The last witness told us to go away, but the deceased said there was no fear. He walked away, however, a few seconds afterwards. When the car started—the deceased had already stepped aside—he became frightened and fell.

The Coroner—Did the car start before you had time to get away?—No.

The Tunnel Superintendent said that the ropeway was practically under his supervision but it was solely in charge of the mechanical engineer. Witness stated that definite instructions had been given to ropeway men to see that nobody was near the wheel when the car was started. No instructions were given to the Chinese personally by witness.

By a juror—I suppose there is a danger some hour the wheel?—Yes, anybody standing on the framing is a danger when the car is in motion.

A man standing on the framing while the car was in danger need not necessarily be injured?—No. But you know what the Chinese are. They would not take orders from another. No, and will do everything to be contrary.

What was, what happened, I think, in this case. The works cannot be stopped for one obstinate coolie.

The jury brought in a verdict of "Death by misadventure."

PRACTICALLY NON-SUITS.

INTERNATIONAL BANK CASE TO BE RE-HEARD.

The action brought by the Man Lee Chiu firm against the International Banking Corporation to recover the sum of \$830, alleged to be payable under a bank draft dated 14th November, 1908, was practically decided by Mr. Justice Gompertz in the Supreme Court, this morning.

In November, 1908, a bank draft was drawn on the Bank of Hamilton, Vancouver, payable to Man Lee Chiu and Co., through the International Banking Corporation. The first of exchange was duly received by the Man Lee Chiu firm and deposited in their safe. About December 22nd of the same year this draft was stolen. Information was given to the police, and a warrant was issued against the person suspected of having stolen it, together with a further sum of \$8,000. On December 24th the missing partner of the plaintiff firm went to the defendant bank and took them a notice, acting on his solicitor's advice, informing them that the draft had been lost, and requesting them to stop it until the second exchange was received.

This notice was alleged to have been taken to the bank by the managing partners of the plaintiff firm, and had been rejected. On December 29th two of the partners of the firm went to the bank and tendered them a Chinese notice, which was refused. It was understood that one of the employees at the bank advised the Man Lee Chiu to telegraph to Vancouver, and this was done. On January 5th, on behalf of the plaintiff firm, a letter was sent to the manager of the International Banking Corporation informing him of the draft being stolen from the premises of the Man Lee Chiu, and giving the bank notice to defer payment on presentation. In reply to that letter the International Banking Corporation wrote, informing plaintiff—that without further particulars the draft could not be traced, and that payment could not be stopped without advice from the person by whom the draft was issued. On January 6th the bank paid the first of exchange to some person or persons unknown. Notice was given to plaintiff, some days afterwards, and later on, in February, the plaintiff firm received the second exchange for this draft. This was presented for payment, and was endorsed by the bank in red ink, "Original paid 6/10/09."

The story was not admitted by the defendant, and after much evidence was taken, Mr. Justice Gompertz reserved his decision.

To-day, he was of opinion that the plaintiff could not sue on the document. An examination of the case confirmed his impression in that respect. He was not sure what the plaintiff's claim was about, and on that point they should be non-suited. As regards the question of conversion the Justice did not think that the plaintiff had any right to that. They could either take a non-suit or go on with the case.

The plaintiffs agreed to proceed with the action, and the case was put into next Friday's list, when a day will be fixed for the re-hearing.

Mr. Otto Kong Sing represented the plaintiffs, and Mr. C. D. Wilkinson (of Messrs. Wilkinson and Grist) appeared for the defendants.

CANTON DAY BY DAY.

CANTON HANKOW RAILWAY.

[From Our Own Correspondent]

Canton, 4th March.

A party of shareholders in the Canton-Hankow Railway Company has recently formed a club in Canton under the style of the "Canton Railway Shareholders' Union," similar to the one organised by the shareholders at Shanghai with a view to keep a watch on the members of the directorate of the Company, who, it is said, have not acted satisfactorily in several respects, and to do whatever that is possible for the benefit of the majority of the shareholders. Yesterday, a telegram was received from the Shanghai shareholders advising that a representative of the shareholders there has been selected and will be deputed to Canton in co-operation with the union at Canton to check the accounts of the Company, and to do whatever is deemed necessary for the benefit of the shareholders.

OUTBREAK OF FIRE. At 9 o'clock last night, a fire broke out in Wai Oi Street, where one building was gutted; little damage was done to the neighbouring houses.

A VEXED QUESTION. The Canton-Hankow Railway Company has wired to the shareholders in various places calling a mass meeting of shareholders to take place on the 25th day of this month as a result of the appointment of Tsai Tung Ping Wing as Director-General by H.E. Chang Chi-sung, Superintendent of the Canton-Hankow Railway.

MILITARY STATION ATTACKED. The officials of the Haungshan district have reported that a military station was attacked by a gang of robbers the other day in Tai Po when three soldiers were killed and two others wounded, in addition to a quantity of arms and ammunition being taken away by the robbers.

COMMERCIAL.

WEEKLY SHARE REPORT.

Reviewing the share business for the week, Messrs. E. S. Kadoorie & Co. write this afternoon:—

Business has been brisk during the week under review, and a further advance in most stocks has to be recorded.

Banks.—Hongkong and Shanghai Banks have been in great request but with no shares forthcoming, the price has sprung to \$300. The London price is also higher at \$34.10, and \$187.14. North Chinese are a shade firmer and can probably be placed in the North at \$17.75. Unions have been sold at \$22.50. Yangtze has risen to \$100.

Fire Insurance.—China Fires are in favour and are required for at \$90, ex the dividend and bonus of \$2 per share paid on the 4th inst.

Hongkong Fires are unaltered and without business to report.

Shipping.—China and Manilla are weaker and on offer at \$12. Douglases can be sold at \$14, and Hongkong, Canton and Macao Steamships at \$19. Indo-China preferred and deferred are steady at \$39 and \$19, respectively. Shell Transports are required for at the improved rate of \$2.

Refineries.—China Sugars have further risen and close with buyers at \$14.10. Luzon is quiet at \$17. Porak Sugars are reported sold in the North at \$11.

Mining.—Chinese Engineerings can be sold in the North at \$18. Rauba have weakened to \$8 with sellers at the rate.

Docks, Wharves and Godowns.—Geo. Feenicks are quiet and without business to report at \$2. Whampoa Docks are again easier and might be had in small lots at \$57. Shanghai Docks have risen to \$11.91, with firm inquiries at the price. Hongkong Wharves are also firmer and buyers prevail at \$17.75.

Lands, Hotels and Buildings.—Anglo-French Lands are obtainable in the North at \$14.10. Central Stores have improved to \$20. The net profit for the year, including the balance of \$17,852.02 brought forward from last year, according to the Directors' report, amounts to \$18,812.48. After allowing for Directors', Auditors', and Trustees' fees, interest on Debentures to 31st December, 1908, Depreciation and Reserves, there remain a balance of \$47,665.75 which the Directors propose to appropriate as follows:—To pay a dividend of \$7.50 on 6,000 ordinary shares, and 60 cents on 25,708 new shares, absorbing \$12,621.80, and to carry forward the balance of \$14,641.95 to new account. Hongkong Hotels are procurable at \$90. Hongkong Lands have improved to \$96, at which rate buyers prevail. Hongkong Estates can be obtained at \$3.65. Shanghai Lands have sellers at \$11.15.

Cotton Mills.—Hongkong Cottons have found buyers at \$9. Latest advices from Shanghai show a further improvement in Northern Cotton Mills. Two firms have buyers at \$10.4. Internationals are quoted buyers at \$11.84, and Lau Kung Mow at \$88 nominal. Soy Chees have been sold at \$11.30.

Miscellaneous.—China Bonds have again been dealt in at \$14 and close with buyers at \$12. China Light and Powers have changed hands at \$48. There are further buyers of China Provident at \$9.20, but none are obtainable at the rate. Green Island Cements are wanted at \$9.60. Hongkong Ice is offering at \$205, ex the final dividend of \$15 per share paid on the 27th ult. Hongkong Ropes are quiet and obtainable at \$4 ex the final dividend of \$1 per share paid on the 27th ultimo. Watsons have receded to \$9 but there are buyers at the rate. There are buyers of Union Waterboats at \$10.10. In the North—

Langkats have buyers at the improved rate of \$11.15.

Exchange.—The Banks selling rate for London is 1/8 11/16 on demand. The T/T rate on Shanghai is 74 7/8.

Dividends.—Payable.—Hongkong Fires—Dividend of \$17 per share for 1907, payable on the 9th inst. Hongkong Hotels—Final of \$3 per share for 1908, payable to-morrow. Union Waterboats—dividend of 65 cents per share, payable on the 8th inst. Langkats—first interim of \$12 1/2 for account 1907, payable in Shanghai on the 16th inst. Sumatras—Dividend of \$15 per share for 1908 payable on the 26th inst.

Forward Settlements.—The following dates have been fixed by the Stock Brokers' Association of Hongkong for Forward Settlements:—

March Settlement 30th March.
April " 30th April.
May " 31st May.
June " 29th June.
July " 30th July.
August " 30th August.

YARN MARKET.

In their report dated 5th instant, Messrs. Phiroosha B. Petit & Co. write:—

Our last circular has dated the 19th ult. The yarn market has been firm for the whole of the past fortnight, and for favourite chops of desirable spinings one dollar more per bale has been paid in many instances. Holders cannot respond to inquiries at lower prices, owing to the constant fluctuations in exchange. Early Spring rains have begun to fall and should hold out encouraging prospects for the next harvest from the interior. Importers are hopeful that there will be good business with advancing prices after the "Ching Ming" holidays which commence on the 20th of the current month. In the meantime indications are that dealers will buy from hand to mouth only; much of their operations will be confined to second hand transactions. On the 30th ult. the Committee of the Japan Cotton Spinners' Association held a meeting at the Osaka Hotel to consider the advisability of continuing the stoppage of 75 per cent. of the spindles after May 1st. The Committee were unanimous in the opinion that, although the export of yarn showed some improvement, trade in Japan had not yet recovered from the depression, and it was not therefore expedient to resume working the spindles which have been stopped. It was therefore decided to continue the suspension for a further six months from May next. The meeting also agreed to advise a bounty of ¥1.50 on each bale exported abroad. The decision of the Committee was to be laid before a general meeting of the Association on or about the 25th ultimo.

No. 20.—A moderate business reported at last month's sale. Selected threads changed hands at \$1 better.

No. 162.—Not much in request.

No. 122 and 100.—Move freely at an advance of \$1.

No. 87.—Nothing doing.

No. 66.—In small request.

Market closes firm.

Sales—100 bales of No. 65, 3,175 bales or No. 100, 1,150 bales of No. 122, 25 bales of No. 160, and 1,950 bales of No. 202, in all about 6,400 bales.

Arrivals.—Per steamers Catharine Abner, Kaituma, and Matsuyama, about 3,500 bales.

Unsold Stock.—About 20,000 bales.

Exchange.—We quote to-day as follows:—

India T. T. at Rs. 120 per cent.
Demand " 130 " "
London T. T. at \$1.18 1/2
Demand " 1.18 1/2
Shanghai T. T. at \$1.15 1/2
Demand " 1.15 1/2

Today's Advertisements.

THE HONGKONG AND KOWLOON WHARF AND GODOWN CO., LD.

NOTICE TO SHAREHOLDERS.

THE TWENTY-SECOND ORDINARY ANNUAL MEETING OF SHAREHOLDERS will be held at the Office of Messrs. Jardine, Matheson & Co., Ltd., King's Building, on WEDNESDAY, the 10th March, at 12.30 P.M., for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ending 31st December, 1908.

THE TRANSFER BOOKS of the Company will be CLOSED from the 4th to the 10th March, both days inclusive.

R. J. MACGOWAN, Acting Secretary.

Hongkong, 24th February, 1909. [234]

NOTICE.

DURING the absence of Mr. E. L. KRAUSS, Mr. W. F. GRAY will take charge of the Agency here.

By Order of the Board of Directors, THE NORTH CHINA INSURANCE COMPANY, LIMITED.

Hongkong, 5th March, 1909. [237]

WANTED.

SITUATION by a Lady as LADY'S COMPANION or GOVERNESS. Does not mind Travelling and undertakes care of children on the voyage. Apply to—

J. S. C., C/o Hongkong Telegraph.

Hongkong, 5th March, 1909. [238]

TO LET.

TWO AIRY ROOMS in a house on BELILIOS TERRACE, first floor, entrance from Robinson Road. Moderate Rental. For particulars, apply to—

"HOUSEHOLDER," C/o Hongkong Telegraph.

Hongkong, 5th March, 1909. [239]

THE TRADE MARKS ORDINANCE, 1898.

APPLICATION FOR REGISTRATION OF TRADE MARK.

NOTICE is hereby given that Messrs. SANDER WIELER AND COMPANY, carrying on business at Victoria, in the Colony of Hongkong, and elsewhere as Merchants, have, on the 15th day of February, 1909, applied for the Registration, in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—

The representation of two ducks on a river, of Chinese landscape with a Pagoda on both sides and of some mountains in the background;

In the name of Messrs. SANDER WIELER AND COMPANY, who claim to be the proprietors thereof.

The Trade Mark has been used by the Applicants since the month of June, 1908, in respect of the following goods:—

SILK PIECE GOODS IN CLASS 31.

A Facsimile of the Trade Mark can be seen at the Office of the Colonial Secretary of Hongkong, and also at the Office of the Under-Secretary.

Dated the 5th day of March, 1909.

JOHNSON, STOKES & MASTER, Solicitors for the Applicants, 8, Des Voeux Road Central, Hongkong.

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PUBLIC AUCTION.

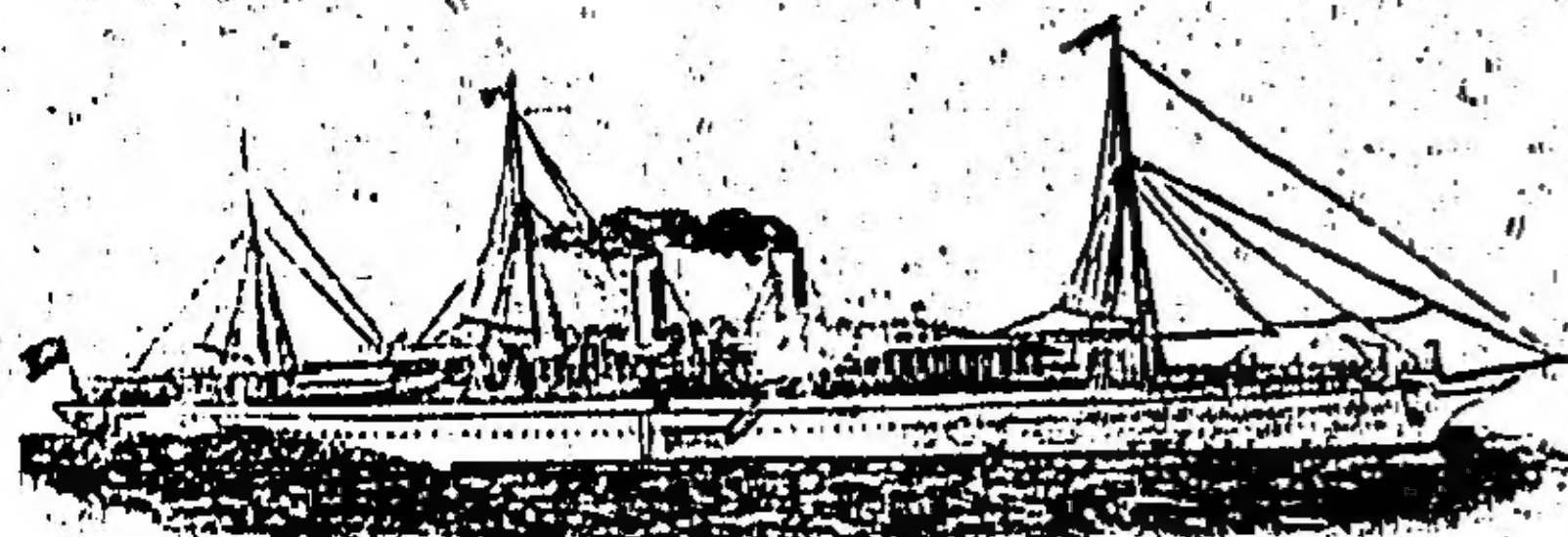
THE Undersigned have received instructions to sell by

PUBLIC AUCTION, FOR ACCOUNT OF THE CONCERNED, on

MONDAY,

Shipping—Steamers.

CANADIAN PACIFIC RAILWAY COY'S ROYAL MAIL STEAMSHIP LINE.



Luxury—Speed—Punctuality.

The only Line that Maintains a Regular Schedule Service of under 12 Days across the Pacific is the "Empress Line." Saving 5 to 10 Days' Ocean Travel.

12 Days YOKOHAMA TO VANCOUVER. 21 Days HONGKONG TO VANCOUVER.

Table with 4 columns: R.M.S., Tons, LEAVE HONGKONG, ARRIVE VANCOUVER. Rows include EMPRESS OF INDIA, EMPRESS OF JAPAN, EMPRESS OF CHINA, MONTEAGLE, EMPRESS OF INDIA, EMPRESS OF JAPAN.

THE Quickest route to CANADA, UNITED STATES AND EUROPE, calling at SHANGHAI, NAGASAKI, (through the INLAND SEA OF JAPAN), KOBE, YOKOHAMA, and VICTORIA, B.C., connecting at VANCOUVER with a Special Mail Express, and at QUEBEC, with the Company's New Patria 'EMPEROR' Steamships, 14,500 tons register, thus providing a comfortable and speedy through route to Europe.

Passengers Booked through to all points and AROUND THE WORLD. SPECIAL THROUGH RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

INDO-CHINA STEAM NAVIGATION CO., LD.

Table with 4 columns: For, Steamship, On, SINGAPORE, PENANG & CALCUTTA. Rows include WINGSANG, MONDAY, 6th Mar., 4 P.M., KUMSANG, WEDNESDAY, 10th Mar., 4 P.M., YUENSANG, FRIDAY, 12th Mar., 4 P.M., FOKSANG, TUESDAY, 23rd Mar., Noon.

RETURN TOURS TO JAPAN.

The steamers Katsung, Namsang and Fookang leave about every 3 weeks for Shanghai and Yokohama returning via Kobe (Inland Sea) and Moji to Hongkong, providing a stay of 5 to 6 days in Japan if passengers leave the steamer at Yokohama and rejoin at Kobe.

These vessels have all modern improvements and are fitted throughout with Electric Light. A fully qualified surgeon is also carried.

Steaming have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

JARDINE MATHESON & CO., LD., General Managers.

CHINA NAVIGATION CO., LIMITED.

SAILINGS SUBJECT TO ALTERATION.

Table with 4 columns: For, STEAMERS, TO SAIL, in A.M. Rows include HAIPHONG, SHANGHAI, AMOY, MANILA, CEBU & ILOILO, MANILA, SHANGHAI, MANILA, ZAMBOANGA and USUAL, AUSTRALIAN PORTS, CHANGSHA.

DIRECT SAILINGS TO WEST RIVER, Twice Weekly.

SS. "LINTAN" and S.S. "SANOI." AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms. A fully qualified Doctor is carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA STEAMERS and TIENTSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in the State-rooms and Dining Saloon.

SHANGHAI LINE.

SCHEDULE STEAMERS leaving every Thursday and Sunday have excellent accommodation. Electric Light throughout and Electric Fans in State-rooms and Dining Saloon. Fare: \$40 single and \$70 return. Take cargo in through Bills of Lading to all Yangtze and Northern China Ports.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE, AGENTS.

HONGKONG—MANILA.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila. Saloon midships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried. All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Table with 5 columns: Steamship, Tons, Captain, For, Sailing Dates. Rows include ROBI, ZAFIRO.

For Freight or Passage, apply to

SHEWAN TOMES & CO.

GENERAL MANAGERS.

Shipping—Steamers.

CHARGEURS REUNIS (FRENCH STEAMSHIP CO.)

REGULAR FREIGHT SERVICE TO AMERICA. (CANADA, UNITED STATES, MEXICO, CHILI, RIVER PLATE, BRAZIL.)

Connecting at Vancouver with the CANADIAN PACIFIC RAILWAY. OVERLAND Cargo taken for ALL CANADIAN and UNITED STATES POINTS.

THE Steamship

S.S. "AMIRAL HAMELIN," Captain Deboussiere, will leave this port on or about the 20th March for SHANGHAI, JAPAN and SAN FRANCISCO, &c., as above.

REGULAR STEAMSHIP SERVICE TO NEW YORK,

VIA PORTS AND SUEZ CANAL. (With Liberty to Call at Malabar Coast.)

PROPOSED SAILINGS FROM HONGKONG.

FOR BOSTON & NEW YORK:

S.S. "GHAZEE" About 11th March.

For Freight and further information, apply to

DODWELL & CO., LIMITED, Agents.

Hongkong, 26th February, 1909.

FOR SHANGHAI, NAGASAKI, KORE AND YOKOHAMA.

THE Steamship

"ARRATON APCAR" Capt. A. Stewart, will be despatched for the above Ports on FRIDAY, the 12th instant, at Noon.

This Steamer has Superior Accommodation for Passengers, and is installed throughout with Electric Light and carries a duly certified Doctor.

For Freight or Passage, apply to

DAVID SASSOON & CO., LIMITED, Agents.

Hongkong, 3rd March, 1909.

THE BANK LINE, LIMITED.

Taking Cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the principal ports in Mexico, and Central and South America.

PROPOSED SAILINGS FROM HONGKONG

VICTORIA, B.C., SEATTLE & TACOMA.

VIA MOJI, KOBE AND YOKOHAMA.

These steamers are specially fitted for the carriage of Asiatic Storage passengers.

PARCEL EXPRESS TO THE UNITED STATES AND CANADA.

For further information, apply to

DODWELL & CO., LIMITED, General Agents.

Queen's Building, Hongkong, 3rd March, 1909.

FOR LONDON AND ANTWERP.

THE Steamship

"FLINTSHIRE" will be despatched as above on or about the 26th March.

For Freight or Passage, apply to

JARDINE, MATHESON & CO., LD., Agents.

Hongkong, 23rd February, 1909.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

"KWONG TUNG" Capt. H. W. WALKER.

"KWONG SAI" Capt. E. S. UOZE.

Leave Hongkong for Canton at 9 every evening, (Saturday excepted).

Leave Canton for Hongkong at 5.30 every evening, (Sunday excepted).

These Fine New Steamers have unexcelled accommodation for First Class Passengers and are lit throughout by Electricity. Electric Fans in First Class Cabins.

Passage Fare—Single Journey.....\$4.

Meals.....\$3.25 each

The Company's Wharf is situated in front of the New Western Market, opposite the old Harbour Office.

YOUNG ON & CO., LD., and SHIU ON & CO., LD., No. 1, Queen's Road West.

Hongkong, 1st March, 1909.

Shipping—Steamers.



THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM

FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

(Through Bills of Lading issued for BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN and SOUTH AFRICAN PORTS.)

THE Steamship

"DELTA"

Captain B. W. H. Snow, carrying His Majesty's Mail, will be despatched from this port for BOMBAY, &c., TO-MORROW, the 6th March, at Noon, taking Passengers and Cargo for the above Ports in connection with the Company's S.S. China, 2,000 tons, from Colombo. Passengers' accommodation in which vessel is secured before departure from Hongkong.

Silk and Valuable; all Cargo for France, and Tea for London (under arrangement) will be transhipped at Colombo into the Mail steamer proceeding direct to Marseilles and London, other Cargo for London, &c., will be conveyed by Bombay by the R.M.S. Arabia, due in London on 16th April 1909.

Parcels will be received at this Office until 4 P.M. the day before sailing. The Contents and Value of all Packages are required.

For further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 5th March, 1909.

"SHIRE" LINE OF STEAMERS, LIMITED.

FOR MARSEILLES, LONDON AND ANTWERP.

THE Steamship

"GLAMORGANSHIRE"

will be despatched as above about 10th April.

For Freight, apply to

JARDINE, MATHESON & CO., LTD., Agents.

Hongkong, 4th March, 1909.

Intimations

PABST BREWING COMPANY, MILWAUKEE.

FRESH SUPPLIES

ALWAYS KEPT IN STOCK

BY SIEMSEN & CO., Agents for HONGKONG & SOUTH CHINA.

Hongkong, 10th July, 1907.

F. BLACKHEAD & Co.,

SHIPHANDLERS, SAILMAKERS, COAL AND PROVISION MERCHANTS, NAVAL CONTRACTORS AND GENERAL COMMISSION AGENTS.

GROUND FLO 2, ST. GEORGE'S BUILDING, HONGKONG.

SOAP AND SODA MANUFACTURERS.

SOLE AGENTS FOR

HARTMANN'S RAHTI'S GENUINE COMPOSITION RED HAND BRAND, HARTMANN'S GREY PAINT DAHLER'S PATENT MOTOR LAUNCHES.

&c. &c. &c.

SOLE AGENTS for

FERGUSON'S SPECIAL CREAM- and P. & O. SPECIAL LIQUOR 6000TH WHISKY, &c.

EVERY KIND OF SHIP'S STORES AND REQUISITES ALWAYS IN STOCK

REASONABLE PRICES.

Hongkong, 9th March, 1909.

THERAPION MAY NOW ALSO BE OBTAINED IN DRUGGE (TASTELINE) FORM.

THE NEW FRENCH REMEDY

TRADE MARK.

This successful and highly popular remedy, used in the Continental Hospitals by Record, Koutan, Jobert, Velpeau and others, combines all the desiderata in being a medicine of the kind, and a powerful purgative.

THERAPION No. 1 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 2 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 3 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 4 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 5 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 6 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 7 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 8 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 9 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 10 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 11 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 12 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 13 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 14 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 15 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

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THERAPION No. 24 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 25 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 26 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 27 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 28 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 29 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

THERAPION No. 30 is especially adapted for the treatment of all diseases of the bowels, and is a powerful purgative, and a powerful purgative.

HONGKONG AVERAGE MARKET PRICES.

Corrected 5th February, 100 cts. per 5 Mar.

BUTCHER MEAT.

Cents.

Beef steaks & prime cut—Mei Lung Pa B. 18

" Corned—Ham Ngau Yuk 18

" Roast—Shiu 18

" Breast—Ngau Lam 13

" Soup, Tong Yuk 15

" Steak—Ngau Yuk Pa 18

" Sirloin—Ngau Liu 28

" Sausages—Ngau Yuk Chuan 26

Bollock's Brains—Know 10

" Tongue fresh—Ngau Li 50

" Corned—Ham Ngau Li 38

" Head—Ngau Tau 80

" Heart—Ngau Sum 12

" Hump, Salt—Ngau Kin 18

" Feet—Ngau Keok 7

" Kidneys—Ngau Yin 10

" Tail—Ngau Mei 17

" Liver—Ngau Con 12

" Tripe (undressed)—Ngau To 7

Oliver's Head and Feet—Ngau-chai-tau-keok 1.00

" Mutton Chop—Yeung Pal Kwai 22

" Leg—Yeung Pal 22

" Shoulder—Yeung Shau 20

Pigs' Chittlings—Chi cheong 22

" Brains—Chi Kwai 2

" Feet—Chi Keok 11

" Fry—Chi Chak 25

" Head—Chi Tau 15

" Heart—Chi Sum 8

" Kidneys—Chi Yin 7

" Liver—Chi Kon 24

" Pork Chop—Chi Pal Kwai 18

" Corned—Ham Chu Yuk 1

" Leg—Chu Pal 13

" Fat or Lard—Chu Yau 27

Sheep's Head and Feet—Yeung Tau 50

" Keok 50

" Heart—Yeung Sum 6

" Kidneys—Yeung Yin 9

" Liver—Yeung Con 74

Sucking Pigs, To Order—Chu Chai 22

" Suet Beef—Sang Ngau Yau 20

" Mutton—Sang Yeung Yau 22

" Veal—Ngau Chai Yuk 20

" Sausages—Ngau Chai Yuk Tong 20

POULTRY.

Chicken—Kai Chai 23

" Capons, Large, Small—Sin Kai 27

" Ducks—Ap 22

" Doves—Pan Kau 18

" Eggs, Hen—Kai Tau 20

" Fowls, Canton—Kai 20

" Hainan—Hoi Nam Kai 28

" Geese—Ngo 18

" Wild Shanghai—Sheung Hoi Ye 18

" Wild Nod—Sheung Hoi Ye 18

" Musk Deer—Wong Keng 2.50

" Hare—Ta Chai 65

" Partridge—Che Khoo 65

" Pheasant—Shan Kai 1.70

" Pigeons, Canton—Pak Kuo 32

" Holchow—Holchow Pak Kuo 27

" Quail—Um-Ghuo 11

" Rice Birds—Wo Fa Cheuk 1.00

" Snipe—Sa Chai 16

" Turkeys, Cock—Fo Kai Kung 1.50

" Hen—Na 50

" Wild Ducks, Shanghai, Sulap 1.50

" Teal, Shanghai, Sulap 1.50

" Wild Ducks Canton—Sang Shing Sulap 95

FISH.

Barbel—Ka Yu 9

" Beam—Ela Yu 14

" Canton Fresh Water Fish—Hoi Sin Yu 15

" Qarp—Li Yu 20

" Ostfish—Ost Yu 11

" Codfish—Mun Yu 13

" Grabs—Hal 18

" Outfish—Muk Yu 14

" Dab—Sa Mang Yu 15

" Dog Fish—Ti Ta Sa 9

TO-DAY'S EXCHANGE

SHIPPING AND MAILS

MAILS DUE

THE WEATHER

FORECAST

Thinning

Clearances at the Harbor Office

Техатерек

Peppercorns arrived

VESSELS IN PORT

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT		LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION. BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
				RESERVE	AT WORKING ACCOUNT.			
BANKS.								
Hongkong & Shanghai Banking Corporation	120,000.	\$125	\$125	{ £1,500,000 \$14,500,000 \$150,000 }	\$2,006,234	{ Final of £2 and bonus of 5/- for 1908 @ ex 1/81 = \$26.024 }	5 1/2 %	{ 388 1/2 buyers. London \$84 1/2 }
National Bank of China, Limited	99,975	£7	£6	{ £4,000 \$150,000 }	\$10,123	\$2 (London 3/6) for 1903 .....	.....	\$5 1/2
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$350	\$50	{ \$1,500,000 \$123,757 \$111,990 £125,000 }	none	\$14 for 1907	7 1/2 %	\$187 1/2 sales
North China Insurance Company, Limited	10,000	£15	£5	{ Tls. 150,000 Tls. 303,747 Tls. 118,277 \$5,000,000 }	Tls. 160,512	Final of 7/6 making 15/- for 1907	5 1/2 %	Tls. 97 1/2 buyers
Union Insurance Society of Canton, Limited	12,400	\$350	\$100	{ \$1,000,000 \$202,478 \$129,505 \$127,649 }	\$2,506,011	{ Final of \$15 making \$45 for 1906 and interim of \$30 for 1907	5 1/2 %	\$825
Yangtze Insurance Association, Limited	12,000	\$100	\$60	{ \$1,000,000 \$199,032 \$25,157 }	\$591,761	\$12 and bonus \$3 for 1905	7 1/2 %	\$200
FIRE INSURANCES.								
China Fire Insurance Company, Limited	10,000	\$100	\$10	{ \$1,000,000 \$1,868 \$13,802 }	\$375,341	\$6 and bonus \$2 for 1907	7 1/2 %	\$106 buyers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	{ \$1,000,000 \$123,941 }	\$348,027	\$27 for 1906	8 1/2 %	\$332 1/2 sellers
SHIPPING.								
China and Manila Steamship Company, Limited	30,000	\$25	\$25	{ \$7,000 \$264,638 }	\$1,025	\$1 for 1906 .....	.....	\$22 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	{ \$50,000 \$99,007 }	NIL	\$2 1/2 for year ending 30.6.1908	7 1/2 %	\$34 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	{ \$50,000 \$607,100 \$79,421 £1,344 \$10,000 \$10,000 }	\$20,279	Final of \$12 making \$24 for 1908	8 1/2 %	\$29 1/2 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred) ..	60,000	£5	£5	{ £10,000 £10,000 }	£13,755	{ 6/- for 1907 on Preference shares only @ ex 1/3 11/10 = 53.154	5 1/2 %	{ \$30 buyers \$19 buyers }
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	{ Tls. 75,000 £750,000 }	Tls. 14,510	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1908 ..	7 1/2 %	Tls. 46 buyers
"Shell" Transport and Trading Company, Limited	1,000,000	£1	£1	{ £1,000,000 \$15,000 }	£65,817	Second interim of 1 1/2 for a/c 1908	7 1/2 %	Tls. 12 buyers
"Star" Ferry Company, Limited	{ 10,000 10,000 }	\$10 \$10	\$5 \$5	{ \$15,000 \$47,211 }	\$98	{ \$1.00 "or year ending 30.4.1908	{ 4 1/2 % 10 1/2 % }	{ \$23 1/2 \$15 }
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	{ Tls. 420,479 Tls. 70,000 Tls. 8,000 Tls. 12,000 }	Tls. 6,860	Final of Tls. 2 1/2 making Tls. 5 for 1907	11 %	Tls. 45 sales
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	{ \$1,000,000 \$82,538 \$150,000 }	Dr. \$279,871	\$8 for year ending 31.12.06 .....	.....	\$74 1/2 sellers
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	{ none \$56,848 }	Dr. \$135,132	£1 1/2 1897 .....	.....	\$17
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	{ Tls. 100,000 }	Tls. 9,173	Tls. 3 1/2 for year ending 31.8.07 .....	.....	Tls. 110 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	{ £171,000 £124,889 }	£11,556	{ Final of 1/6 (coupon No. 11) for year end- ing 29.2.08	7 %	Tls. 18 1/2 sales
Robt Australian Gold Mining Company, Limited	{ 150,000 50,000 }	£1 £1	18/10 £1	{ £1,871 }	Dr. £2,191	No. 12 of 1/- = 48 000 .....	.....	\$8 1/2 sellers
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	{ \$53,601 }	\$3,726	\$1.75 for year ending 31.12.06 .....	.....	\$12
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$50	\$50	{ \$50,000 \$26,806 \$40,000 }	\$1,556	Final of \$2 1/2 making \$3 1/2 for 1907	7 1/2 %	\$47 1/2 sa. and
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	{ \$100,000 \$97.10 }	£187.78	Final of \$4 making \$8 for 1908	9 %	187
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	{ Tls. 1,000,000 Tls. 697,257 }	Tls. 33,742	{ Interim of Tls. 2 1/2 for 6 months ending 31st October, 1908	6 1/2 %	Tls. 89 buyers
Shanghai and Hongkew Wharf Company, Limited	36,000	Tls. 100	Tls. 100	{ Tls. 75,000 Tls. 125,000 }	Tls. 21,626	Interim of Tls. 4 for account 1908	5 1/2 %	Tls. 174 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	{ Tls. 25,000 }	Tls. 6,531	Tls. 6 for 1907	5 1/2 %	Tls. 104 1/2 sales
Astor House Hotel Company, Limited (Shanghai) ..	30,000	\$35	\$35	{ \$30,000 }	Dr. \$1,300	\$2 1/2 for year ending 30.6.		

DIVIDENDS PAYABLE:—

\$3.	March 6th
60 cents	" 8th
\$2.	" 9th
Th. 12th	" 15th
Th. 5	" 26th

High grade cigars manufactured with the most selected leaf grown in the estates of the Company.

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H. R. H. The Emperor of Russia, and having
supplied materials from all sources.

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REPAIR and PROVISION MOTOR
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My 34 years' experience in tattooing is a guarantee of good work and prompt execution. My colours are absolutely fast and perfectly harmless, and produce a charming effect not attained by any other, as their composition is only known to me. In tattooing, unlike some species of engravings, care must be taken to have the work done in a perfect, high toned manner. In order to take special precautions against possible dangers, I use fresh materials.

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HAS ALWAYS ON HAND
CIGARS. CIGARETTES

AND
TOLLET REQUISITES

FOR SALE.
12, D'AGUILAR STREET,

HONGKONG
Wang Hong, and Sentamhar, Jan. '43

AN APPEAL.

THE SUPERIORITY OF THE ITALIAN

CONVENT, CAINE ROAD, begs most respectfully to APPEAL to the Residents of Hongkong and the Coast Ports, for their kind

Therapy No. 3-A—Sovereign Remedy for debility, nervousness, impaired vitality, sleeplessness, distaste and incapacity for business or pleasure, loss of appetite, bleeding, etc.

Ladies and Children's Under-clothing, Children's Dresses, and all kinds of Embroidery. Materials can be supplied if required.

The Superlative will also be most grateful for any PAPER, or old ENVELOPES to be made into Books for the Children of the Poor Schools.

who are taught by the Sisters.
Hongkong, said April, 1928 [47] ~~Commissioners, and without which is a felony~~
Sole by all Churches

The Hongkong Telegraph.

MAIL SUPPLEMENT.

(ESTABLISHED 1881.)

NEW SERIES No. 6017

號四十月二年元統宣

FRIDAY, MARCH 5, 1909.

五拜禮

號五月三英港香

SINGLES COPY, 25 CENTS.

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BIRTHS.

On February 23, 1909, at Shanghai, to Mr. and Mrs. F. W. POATE, a son.
On February 26, 1909, at Shanghai, to Mr. and Mrs. E. JONAH, a son.
On February 26, 1909, at Shanghai, to Mr. and Mrs. G. DIESTEL, a son.

MARRIAGES.

On February 2, at Southend-on-Sea, P. R. WOLFF, of Hongkong, to IRMA EMBRECHTS.
On February 18, 1909, at Shanghai, HARLOF HESLOFSON, of Norway, Christiania, to ALICE ISABEL, daughter of Mrs. de Villavencio Rolker, and grand-daughter of Doctor Rafael de Villavencio, of Caracas, Venezuela.
On February 23rd, at Shanghai, WILLIAM T. BISSETT, only son of William Bissett, of Newcastle-on-Tyne, to ELIZABETH A. LUMDEN, eldest daughter of the late George Lumden of Newcastle-on-Tyne.

DEATHS.

On January 31, at Montreal, OSWALD ORAW-FORD, C.M.O., aged 74, son of late J. Crawford, F.R.C.S., formerly Governor of Singapore.
On February 23, 1909, at Shanghai, ALBERT EDWARD, the beloved youngest child of Mr. and Mrs. G. W. Drupe, aged 7 years.

The Hongkong Telegraph

MAIL SUPPLEMENT.

ISSUED GRATIS TO SUBSCRIBERS.

HONGKONG, FRIDAY, MARCH 5, 1909.

SANITARY DEPARTMENT OFFICIALS.

(3rd March.)

It is difficult to understand precisely the exact effect which the adoption of the Colonial Secretary's suggestion will have on the position of those employed in the Sanitary Department, as submitted to the Board meeting yesterday. The aim of the Government is to control the disciplinary power exercised in reference to the inspectors and their subordinates and, unless we mistake the terms of the letter, to afford the Board the opportunity, not of reversing official decisions but of considering them *sanctum*. For example, the Colonial Secretary observed that, in accordance with the views of His Excellency the Governor, subordinate officers—that is to say employees other than the head of the Department—should be dealt with as regards punishment or discharge by the Government, and almost in the same breath it is stated that "When the papers concerning a complaint against a member of the staff, together with the head of the department's disposal of it, are laid before the Board, it is in their discretion to deal with the matter as they wish." There seems to be something anomalous in that idea, for it comes to this—that the Board will have the privilege of discussing the head of the Department's decision after the case has been disposed of. Such power in the hands of a cadet, who is not gifted with the capability of judicial detachment is decidedly dangerous, for, as everyone is aware, when a man of sympathetic temperament is confronted with another who is antipathetic to his disposition there are apt to be irreconcilable results. It is all very well to say that the individual has the right of appeal to the representative of the Crown, with an ultimate reference to the Secretary of State. But how many officials who may be dismissed for some venial offence would think it worth while to appeal for redress to the Secretary of State in the last resort? The local Government has the privilege of sending in a confidential report to the Colonial Office, and we should say that any official who has been arbitrarily robbed of his position would have little consideration by his superiors in London. Again, the Colonial Secretary in his letter to the Sanitary Board said:—"His Excellency has no desire to restrict the powers of the Board, but for the reasons given in the passages quoted, it is in his opinion necessary that any inspectors and others engaged by Government under the conditions laid down in the Colonial Regulations should be amenable for discipline to the Government; while the Board has every opportunity of stating its views and, if necessary, of informing the Head of the Government that it dissents from the action of the Head of the Department." Well, the Board might dissent till Doomsday, but that is not to say the opinions of the members would carry much weight if a prejudice existed against the officer who happened to get into trouble. Of course questions affecting the dismissal of officers would be considered *in camera*, but why consider them at all if the Board is merely capable of offering a pious expression of opinion contrary to the view of the head of the Department? Already, the employee would have been discharged and all that the Board could say would be that a regrettable mistake had been made, or that it was unfortunate an officer had been summarily dismissed for reasons connected either with an excess of zeal or a lack of initiative. If the Board is to be something more than a mere figurehead it should have control over its own servants, leaving matters of routine to the president of the Board. As Mr. Hooper said, the Board should review all complaints and act judicially on the evidence submitted by the head of the Department. "The Board then would be in a position to confirm the action taken by the Head of the Sanitary Department, or to recommend His Excellency the Governor to take other steps in the matter. I agree that in the first case the Board should consider the matter confidentially, but this should be after investigation by the Head of the Sanitary Department, and before he has given judgment thereon, otherwise he would be justified if the Board differed from him, and he would be placed in a false position, having to give a vote on a question which he had previously dealt with." The great point is to guard against the possible introduction of favouritism or vindictiveness, and the members of the Board should reserve to themselves the right to act over and beyond the official representation of the Government who acts as president, so that common justice may in every case be done to the servants. The question is an important one from the point of view of the subordinate officials and should be treated accordingly.

THE CANTON-HANKOW RAILWAY.

(4th March.)

Readers who take a purely academic interest in the progress of the Canton-Hankow railway must be getting somewhat tired of the procrastinating methods of the officials delegated to proceed with the construction of this important link in the chain of railways which it is proposed to endow the Middle Kingdom. What then must be the

feeling of those who have a direct monetary interest at stake? Over and over again it has been made to appear that all the difficulties which have beset the line through Kwangtung and Kwangsi—and also through Hupoh and Honan have been settled, and that at last the engineers had instructions to start in real earnest with the work, but new obstacles have arisen either in the shape of financial stress or intestine strife, with the result that the line is proceeding at a snail's pace. Such was evidently the opinion of the members of the China Association, Hongkong branch, when they remarked in the annual report that "the question of railways in China has been continually in the mind of the members of the Committee. Very little correspondence has, however, passed concerning it, as the larger question more immediately affecting the interest of the Colony—the progress of the Canton-Hankow line—has not emerged into any such practicable shape as to render representation of any avail. Recent events indicate that the Chinese authorities are coming to realise the inadvisability of waiting until China possesses the capital and engineering skill requisite for the building of the northern section, and it is to be hoped that the existing rumours of a foreign loan to be devoted to that purpose will prove true." The Chairman, Mr. Murray Stewart, however, did not entirely agree with the suggestion that affairs in connection with the trunk line were at a standstill for he observed that "when the Hongkong Government lent the money for its redemption the understanding was that the line was to be built; the project was not to be hung up or merely played with. For some time it looked as if the Chinese were merely playing with it. That was the impression which I received some two years ago when I paid a visit to the railway. I was still under that impression when at last year's annual meeting, after a year's absence in England and speaking with the greater freedom of an ordinary member, I made a remark which was held unduly to disparage the progress made. I desire now to make what amends I can by giving equal publicity to an opinion recently expressed by an expert witness, a highly qualified railway engineer, that, judged on the lines which have been adopted by the management, progress may be regarded as not unsatisfactory." Of course that is not fulsome praise and, indeed, some people would hold that the statement was so diluted that it amounted to a minor indictment of the officials concerned. Be that as it may, it was certainly hoped and believed that when His Excellency Chang Chih-tung was appointed Superintendent-General of the railway to Hankow a fresh impetus would be given to the project. That opinion was based on the ground that His Excellency regarded the Canton-Hankow line as one of his pet godchildren and had ever declared himself to be its strenuous supporter. The events which occurred last year, when the Imperial Court was plunged into mourning, withdrew attention from the undertaking in the two Kwang Provinces and for a time it was too busily engaged in safeguarding his own position and defeating the intrigues which sprang up like mushrooms in a night to attend to a matter which had already been deferred so long. There are evidences now that Chang Chih-tung is showing renewed interest in the construction of the line, and is gathering up the strings so that he may understand the precise position of affairs. In an interesting communication which appeared in yesterday's *Telegraph*, our Canton correspondent gave details of a lengthy despatch which the Resident Director had received from His Excellency the Superintendent-General, from which it would appear that the actual condition of things are scarcely known at Peking. According to the despatch, the head of the undertaking as representing the Imperial Government desires to obtain complete copies of all papers dating from the redemption of the concession and desires the resident official to make out a plan showing in detail how many of the line were built before, and how many after, the redemption of the concession, how many of them have been surveyed and how many have not, together with a complete list of the staff of the company; to report in detail on the total amount collected on account of the first and second calls on shares, and to give the names of all shareholders; to report the total amount of expenditure; the amount of deposits and the money in hand; and to report the proceeds collected from passengers and on goods together with the petty cash account. We find in a previous article sent by our Canton correspondent that since the beginning of this year, the collection of the second call of shares by the different Charitable Institutions for the Canton-Hankow Railway Company amounts to some 550,000 taels, and the total amount since the 7th moon last year has reached the sum of some 6,000,000 taels, which represent 80% of the total amount of capital to be collected by the second call. That would appear to be a fairly satisfactory result, and indeed is better than could have been expected in all the circumstances. But we are still a long way from realising the dream of the promoters of the railway. The money collected up to the present time is not nearly sufficient for the construction of the line through the Southern Provinces and unless we are much mistaken the offer of the British and Chinese Corporation to raise a loan of £5,000,000 for the use of the railway will have to be accepted if we are to witness the completion of the track within a reasonable period. Some time ago it was reported that an Agreement had been arranged between the Corporation and the directors of the Hupoh-Honan section

whereby the former agreed to provide the latter with a loan of twenty million dollars to be devoted towards the work of constructing the extension in question. Whether that loan agreement has been signed or not it is difficult to say, but evidently a satisfactory settlement has been arrived at, seeing that two or three days ago we published a telegram to the effect that work on that section was to be commenced immediately. When Chang Chih-tung receives the information he has demanded there is just a possibility that the terminal section may be advanced so that the junction with Hankow may be expedited, but it is not well to be over-optimistic. One's hopes and the aspirations of those who have associated themselves with the undertaking have been so frequently dashed that it would be foolish to expect too much, and we can only wait for the meeting of shareholders which will be held in the near future.

PRaise FOR THE MERCHANT SERVICE.

Shipping men in Hongkong as well as elsewhere throughout the British Dominions may well hold their heads a little higher when they learn of the opinion which that redoubtable seaman, Lord Charles Bessford, holds of the mercantile marine service. The average shore-going person has little knowledge and probably less appreciation of the anxieties and difficulties which afflict the officers and men of the merchant service, their sole understanding being usually derived from a casual saunter on a ship-and-span liner where all discomforts, trials and inconveniences are hidden away from the eye of the visitor or the passenger. The landlubber in most cases will travel in safety a matter of 12,000 miles without realising his indebtedness to the "man at the wheel" or the whole-hearted devotion to duty which has contributed to that safety and multiplicity of conveniences. But the gallant Admiral, whose outspokenness and enthusiasm on every phase of sea life are bywords, comes to their rescue with his characteristic force. And if the ears of the ordinary sailor-man do not tingle with pleasure it is probably because he has grown so inured to rebuffs that he is not inclined to place too high a value on praise. But we fancy he will be unable to refrain from quiet satisfaction when he learns on the authority of Lord Charles Bessford that "the British Empire depends upon the two great sea services for its existence." There is no boasting about the blurb there, no damping with faint praise, no searching for fine phrases in acknowledging honest merit. The two services are placed side by side in maintaining the glory of the Empire, which is as it should be. The communication in which this dictum was laid down by the Admiral was addressed to the secretary of the Imperial Merchant Service Guild last month. Writing from H.M.S. *King Edward VII* at Portsmouth, Lord Charles Bessford said: "You are quite right in stating that I have the very keenest interest in the Mercantile Marine, its officers, and men, and all that appertains to its welfare and good. The British Empire depends upon the two great Sea Services for its existence—on the one hand, the Mercantile Marine for the rapid and punctual delivery of food, and on the other, the Military Shipping for policing the seas, and preserving intact the line of communication for the Mercantile Marine in war. The closer we get together in this community of interests, the better for the Empire. Good co-operation and efficient signalling is perhaps one of the most important methods by which closer connection can be brought about. All in the Royal Navy thoroughly recognise the loyal and able way in which the Mercantile Marine carries out its duties, often under extremely difficult and dangerous circumstances, and appreciate the excellent manner in which the Mercantile Marine has taken up the question of signalling between the two great Services." The sentiment is admirable in every respect and should help to cement the bonds which bind all sailors together. If the Admiral's words are only brought to the attention of those landsmen who are apt to hold themselves superior to those who go down to the sea in ships they may assist them in realising the debt they owe to those whose efforts and duties are daily combining to ensure the federation of the Empire, which all Britons are anxious to see consummated.

PROMOTING THE UNIVERSITY SCHEME.

There can be no manner of doubt that the Chinese sub-committee appointed in connection with the proposed University for Hongkong is working zealously in the effort to forward the scheme on which His Excellency the Governor has set his heart. Since the first meeting of the sub-committee only a couple of weeks ago, definite and practical steps have been taken to secure the support and adherence of the Chinese community both in Hongkong and South China so that the initial success of the proposal may be assured. The members began by sweeping away any ambiguities which might appear to exist, explaining intricate points which might trouble the sceptical mind, and outlining the general plan on which it was proposed to establish the University. The ground being cleared in these respects the Chinese gentlemen forming the sub-committee determined to circulate the constituency to which they more particularly belong, and so attract the attention of all those who are interested in the education of Chinese youths. It is still too early to expect donations towards the formation of the endowment fund, because it is highly probable that many of our Chinese fellow-

citizens are still in a vague state of mind regarding the precise purpose of the intended University, while there must be a number who do not appreciate the advantages which may be expected to be derived from the establishment of such a school of learning in Hongkong. But if the sub-committee proceed with the business entrusted to them at the rate which has marked its labours since it was appointed there need be no doubt that in a short time not a single Chinese resident of position and means will be without the facts. Let us glance for a moment at the practical measures which the sub-committee proposes to adopt in order to attract subscriptions and swell the list of donations. In the first place an appeal is to be published and spread broadcast throughout the Colony and the neighbourhood, and the Governor is to be invited to use his good offices in communicating with Chinese officials such as viceroys, governors of provinces and the like. It is also proposed that those who manifest their approval of the scheme by contributions of considerable sums should be appointed members of the sub-committee so that their influence may be brought to bear on those of their compatriots whose timorousness or lack of understanding prevents them from following a generous example. The Imperial Government of China is to be approached with the object of obtaining an annual grant towards the endowment fund, while the co-operation of the high officials at Peking is to be solicited. All these are a practical means to the end in view, but the Chinese sub-committee has gone further for it proposes to institute a system of "rewards," if the term may be allowed, in accordance with the various amounts subscribed. We are in a quandary as to the advisability of adopting such methods of inducing donations but presumably the members of the sub-committee know their own business best. We are well aware that frail humanity is usually gratified by the prospect of permanent recognition for favours conferred and that the idea of having one's name inscribed on a roll of fame is a potent factor in stirring one's generous instincts. For that reason the appeal to the innate desire of human nature to be remembered when the mortal body has returned to its original dust may probably be more effective than all the arguments that a skilful pleader might offer. At all events it is proposed that all donors of \$500 and over shall have their names inscribed on stone tablets which will be erected in the University Hall. Donors of \$100,000 and over will be entitled to nominate a certain number of students who will be educated free of charge and boarded—according to a graduated scheme. But in addition to these favours, those who subscribe \$50,000 will have their busts, statues or portraits placed in the University, while those who give \$100,000 will be appointed permanent honorary members of the Senate. With regard to the last idea, we would suggest that it is a mistaken move to appoint non-university men to the Senate; they might fittingly be elected to the University Court which is the administrative body of the University but not to the Senate which has to deal with questions connected with the educational functions of the college. However, that is a matter for future consideration. Returning now to the proceedings at the original meeting of the Chinese sub-committee, we stated at the time that certain questions had been submitted to the Chairman by Mr. Lau Chu-lak with regard to the objects and character of the proposed University. These questions were put in no cavilling spirit, but were simply intended to afford the Chairman an opportunity of explaining certain matters which might not be fully comprehended by certain members of the Chinese community. We dealt in detail with the general aspect of these questions and suggested the answers which could be given. In yesterday's issue of the *Telegraph*, we gave a translation of those answers as they were reported in the vernacular press, and we do not propose now to cover ground which has already been trodden. There are one or two points, however, which are deserving of attention. For example, it is proposed that each professor should receive in the neighbourhood of \$70,000 a year. It cannot be said that such an amount is extremely exorbitant in view of the fact that any man worthy of the name of professor will presumably give up many opportunities of preferment when he leaves the old country to undertake duty in Hongkong. "Out of sight out of mind" applies to educational authorities as well as to individuals occupying humbler grades of life. But at the same time \$70,000 per annum should be sufficient to secure the services of really competent teachers who are capable of giving prestige to any university. As to the all-important question of fees Dr. Ho Kai is reported to have said:—"With regard to the doubt that the fees to be charged will be excessive, I have frequently consulted with the Governor on that point. The fees will not exceed \$300 a year—\$240 will be nearer the mark. If high fees are charged only the sons of the well-to-do stand to benefit and not the sons of the middle class and of the poor. If the fees be too high I will not venture to support the scheme. The Governor has agreed to decide about the fees after it is known what the subscriptions will be. I trust the Governor will fall in with my views. Of course we cannot tell how Dr. Ho Kai arrives at his figures, but \$300 or \$240 per annum seems to be a very moderate estimate of what the fees will be. But it is not to be understood that the fees include the cost of residence, which could scarcely be less than \$260 per annum, so that at the lowest estimate the total charge on each student

would be at least \$400 per month. To the ordinary man who has a family and belongs to the middle class \$400 is by no means an insignificant sum, especially if he has two or three sons whom he desires to provide with a university education. We leave the point there, for the consideration and reflection of those who may have hopes of endowing their children with the benefits of an education on a par with that obtained in such universities as those of Leeds and Birmingham. What we now desire to see is the coming of the list of donations. Then we shall be in a position to judge to what extent the scheme of establishing a University in Hongkong appeals to the Chinese community as a whole."

"TABITHA" OF TIENTSIN.

A delightful correspondence which should appeal to the sporting bloods of Hongkong appears in the latest issue of the *Peking and Tientsin Times* which has just come to hand. It goes under the heading of "The gentle youth of Tientsin" and the first letter purports to come from an old maid. The satire conveyed in the correspondence throughout is rather crude and one is inclined to wonder whether there is any bitterness of spirit behind it all. On the presumption that there is nothing but simple raillery intended, the letters would seem to indicate that Tientsin suffers from a lack of the sporting element. "Tabitha Tibbs, spinster" has just arrived from Shanghai, where they play "rough games" and she had formed the most "odious expectations" of what she would experience in Tientsin. Judge, therefore, of her surprise when she is able to write in the following strain:—"I was so pleased to discover when I arrived here that nobody played those horrid rough games of football at which I believe people are frequently killed, or their faces scratched, or something equally dreadful, that I felt, dear Mr. Editor, I really ought to write to you to express my pleasure at the gentleness of the youths of this town, although I have been quite upset sometimes perusing in your paper accounts of horrid low sports, fighting matches and things of that description." The latter part of the paragraph is a distinctly nasty slap at the *Times* which is noted for its sporting proclivities, but of course no harm is meant. "Miss Tabitha Tibbs" is a lady and all she wishes to do is to make what may be described as a suggestion. "Why should we not, the next time, our delicate boys have to play at a football game, have a ladies' committee to provide tea and milk at intervals, with bandages and powder puffs for the scratches, and for my part I am sure I should be quite delighted to see after the bathing arrangements afterwards, and that they all go home properly wrapped up. I do think it is so nice that we should have such gentlemanly-behaved young men in Tientsin, and the only fault I have to find with them is that they do not go to church quite so often as I think they should, having so much time on their hands." There is a sort of *double entente* in the idea that the very gentleness of the youth of Tientsin keeps them away from church. It may be they are meditating on their sins, or committing their ideas to paper, and imparting wretched journalists to publish their effusions, or, again, it is just possible that as the result of the attention of the ladies they are so exhausted on a Sunday that they find it necessary to recuperate in bed in order to be prepared for the workaday life of the ensuing week. Still, even if they forget to don their "glad rags" as our friends in "Frisco" say when Sunday comes around, there is no reason why the kernel of Tabitha's idea should not be adopted. It is quite on the cards that even the muscular and brawny young men of Tientsin—as well as those who crowd Happy Valley in Hongkong—would appreciate the thoughtfulness of the still gentler sex in providing their creature comforts after a football match. It may be thought that gentle Tientsin is entirely content to be considered weakly effeminate, but it is not so. From what we can gather from another letter it seems that Tientsin could produce a race of athletic giants, were it not that each and all of them are so anxious about their employers' interests that they have no time to devote to vulgar sport. "As one writer plaintively remarks: 'Believe me, Sir, to be called a tinker because I do not play football, or practice the wretched game hurts me beyond words; I must think of my business and the serious consequences to my firm should I ruin and get out of breath! My health might be impaired, and when that eventually happens it will be good-bye to me and my limitation, which I conscientiously carry out daily, of not imbibing more than ten glasses at the Club before lunch.' There must be treasures among the young men who live in the frozen North, and how it is that they have not displaced the unregenerate rabble in Hongkong we have not the faintest conception. Perhaps, the fact is that they are so absorbed in their duties that they have no time to look after their own personal interests. Yet after all there is something suspicious in the following extract, something which hints at pre-form days: 'I once felt like a giant in the land; I could do everything in sporting life, but when a brute of a pony stepped on my foot, and I nearly sprained my ankle at football, followed by actually hurting my shoulder playing with a golf club, naturally, as a wise person, I decided from folly and all games. Actually, Sir, they have asked me to risk my life in a rowboat.' That unconscious admission of 'part' follies is atoned for by the wild 'paradoxism' of the present day. Truly Tientsin must be a delightful place to spend one's life in, especially if there are many ladies of the alleged nature of 'Tabitha Tibbs, spinster.'"

Telegrams.

"HONGKONG TELEGRAPH" SERVICE.

CANTON-HANKOW RAILWAY.

HUNAN-HUPEH SECTION.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The construction of the Hunan-Hupei section of the Canton-Hankow Railway will begin to-morrow.

HONGKONG'S AND MACAO'S BOUNDARIES.

VICEROY CHANG'S REPORT.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
Viceroy Chang Jen-chun, of Canton, has submitted a telegraphic report on the delimitation of Hongkong and Macao.
The report is dated the 26th inst. It is receiving the careful consideration of the Waiwupu.

COMMERCIAL MARTS REGULATIONS FRAMED.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Waiwupu and the Ministry of Agriculture, Industry and Commerce have jointly drawn up a set of twenty regulations to govern the proposed commercial marts.

CHINESE IN RANGOON. A CONSULATE SUGGESTED.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Waiwupu has submitted a memorial with a recommendation that a Consulate be established at Rangoon to look after the interests of the Chinese residents there.

RETRENCHMENT.

WEEDING OUT SUPERFLUOUS OFFICIALS.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Ministry of Agriculture, Industry and Commerce has decided to dispense with all superfluous officials with a view of effecting economy in salaries.

TONGSHAN MINES.

WAIWUPU'S PROTEST.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Waiwupu has requested the British Minister in Peking to stop the working of the Tongshan Mines.

CHINESE STUDENTS.

IN AMERICA.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The batch of students who were taken over to America by Tang Shao-yi are reported not to be of a high standard of ability.

The United States Government has addressed a request that, in future, when students are selected for America, they should be made to pass a test examination before proceeding to the States.

NUMBERING MEMORIALS.

FOR FUTURE REFERENCE.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Prince Regent has given directions to the Grand Councilors that all memorials, before being put away, should be numbered to facilitate future reference.

RICE.

PROHIBITION AGAINST "CORNERING."

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Grand Council has telegraphed to Kiangsu and Hupei prohibiting the exportation of rice and the storing up [for "cornering" purposes] of the cereal and other grain.

The local authorities, who had hitherto been lax in seeing to the order becoming operative, have been denounced accordingly.

INTERNATIONAL OPIUM COMMISSION.

CONCLUSION OF SITTING.

[From Our Own Correspondent.]

Shanghai, 27th February.
12.5 p.m.
The International Opium Commission concluded its sitting at noon yesterday.

The resolutions submitted were finally passed.
Thereafter Sir Cecil Clementi Smith moved a vote of thanks to the Chairman for the dignity, impartiality and ability with which the deliberations of the Commission had been conducted.

Replying to the principal British delegate's address, the Chairman congratulated the Commission on having adopted all the resolutions unanimously, thereby carrying the problem nearer a final solution.

The resolutions have not been published, pending reference to the Home Government.

THE RESOLUTIONS.

GRADUAL SUPPRESSION RECOMMENDED.

[From Our Own Correspondent.]

Shanghai, 1st March.
12.35 p.m.

The International Opium Commission adopted nine resolutions. They are as follows:—

- 1.—It recognizes China's unswerving sincerity and real but unequal progress [in the anti-opium campaign].
- 2.—It recommends measures for the gradual suppression of the opium traffic by other countries.
- 3.—It urges the Governments [interested in the opium trade] to re-examine their systems regulating the use of opium other than for medical purposes.
- 4.—It urges the duty upon all nations to prevent the shipment of opium to countries forbidding the importation thereof.
- 5.—It dwells on the grave dangers of morphine.
- 6.—It recommends the scientific investigation of anti-opium remedies.
- 7.—It urges the Governments having settlements or concessions in China to take steps towards the closing of divans.
- 8.—It recommends that effective measures be taken for the prevention of the sale in such settlements and concessions of anti-opium remedies containing opium.
- 9.—It recommends each Government to apply its Pharmacy Laws to their respective subjects in China.

A brief report dealing with the production and sale of Opium in Holland, based on information received by telegraph, was presented by the Chief Commissioner for the Netherlands, Mr. A. A. de Jongh. The Chief Commissioner for Great Britain, in reply to questions put by the American Delegation at a former sitting, read a telegram which he had received giving details as to the ultimate disposal of the net imports of crude Opium into the United Kingdom. He was followed by Mr. Miyake, who gave some particulars concerning the import and consumption of Opium, the number of divans, etc., in Kwantung territory.

The printed reports for Portugal, Spain and the United States were distributed, and declared by the Chair to be before the House for consideration. Some questions having been asked and answered, the Committee appointed to deal with International Agreements covering the Opium traffic reported progress. Copies of resolutions which the British and American Delegations intended to submit to the Commission having been distributed, the President addressed the House. He stated that the prime object of the Commission had now been reached, and he proceeded to indicate certain principles and considerations of importance which would be their final task. He opined that the results of the Commission would be of far-reaching and to have a twofold character, direct and indirect. They would take shape eventually in some kind of formal action on the part of the various Governments represented, and they would also be productive of sentiment, which had been, and would always be, the final arbiter of all great questions. He considered that from the evidence before them it would be possible to reach some conclusions, and he hoped that the Commission would pass worthy and practical resolutions on the important problem before them, otherwise the question might be thrown back into the hands of agitators, a result which they would all wish to avoid. He concluded by thanking the House for the fine temper and courteous spirit which had characterized the proceedings from the beginning.

February 23d.
The Commission was occupied during the whole of its sitting in the consideration of Resolutions, based on a study of the Reports of the various Delegations, submitted by the American and British Commissioners. Of eight Resolutions put forward by the former, one was adopted in toto, one accepted after amendment, one was withdrawn, one was rejected, and four were referred back for reconsideration. The British Delegation offered five resolutions, of which one was adopted as an amendment to a Resolution submitted by the United States, two were accepted, one was withdrawn after discussion, and one referred back for consideration. Further Resolutions are to be brought forward by the Chinese and Netherlands Commissioners at the next sitting. After they have met with the approval of the Commission, the Resolutions will be submitted to a Committee for conversion into the form in which they will be finally presented to the respective Governments. The Commission adjourned at 4.40 p.m. It is anticipated that the labours of the Commission will terminate by the end of the first week in March.

February 24th.
H.E. Mr. Miyake, Chief Commissioner for Japan, offered some additional information in

reply to a question put to his Delegation by Mr. R. Laidlaw, M.P., during the sixth session, relative to the regulations in force with regard to opium in the leased territory of Kwantung. Two resolutions brought forward jointly by the American and British Delegations, and embodying the substance of the Resolutions which were referred back for reconsideration at the last meeting, were, after a short discussion, unanimously adopted by the Commission. The Netherlands brought forward two Resolutions, amplifying in some ways those already accepted by the House. They were criticised by the Chief Commissioner for Great Britain, and by Mr. Tang Kuo-an, on behalf of the Chinese Delegation. Finally, on the suggestion of Dr. Hamilton Wright and Mr. Miyake, it was decided to incorporate the contents of the resolutions in question as a Statement in the Minutes.

Mr. Tang Kuo-an then made an eloquent speech in support of four Resolutions which will, to-day, be placed before the Commission by the Chinese Delegation.
February 26th.
The thirteenth Session of the Commission opened at 10.30 a.m. yesterday. Four Resolutions were submitted by the Chinese Delegation for consideration. Of these one was withdrawn, Mr. Tang Kuo-an expressing himself satisfied with a sympathetic statement made in connection therewith by the Chief Commissioner for Great Britain, the Right Hon. Sir Cecil Clementi Smith, whose remarks elicited the encomiums of the Chief Commissioner for Japan. The remaining Resolutions were accepted by the Commission after amendments made at the suggestion of the French and American Delegations. This completed the real business of the Commission. All the Resolutions adopted were handed to a Committee for revision, and will be presented for final acceptance by the Commission as a whole to-morrow afternoon. The Commission adjourned at 3.30 p.m.—N. C. D. News.

BRITISH AND AMERICAN DELEGATES.

DEPARTURE FOR PEKING.

[By courtesy of the "Sheung Po"]

Shanghai, 28th February.
The Opium Commission concluded its sittings on 28th inst. The British and American delegates have left for Peking.

THE "FATSHAN" INCIDENT.

CANTONESE AGITATION IN SHANGHAI.

[By courtesy of the "Sheung Po"]

Shanghai, 28th February.
Fok Chau-wan, the Cantonese agitator, [who had proceeded to Shanghai to arouse native interest], convened a meeting yesterday in the hall of the Cantonese Guild to discuss the recent Fatshan incident in Canton.

REVOLUTIONISTS IN SINGAPORE.

TWENTY-ONE ARRESTS.

[By courtesy of the "Sheung Po"]

Singapore, 28th February.
On the 26th inst., 21 robbers were arrested in Singapore. On their persons were found evidence of their connivance with revolutionists. It was later ascertained that the robbers were deportees from Annam because of their complicity in anti-monarchical movements.

STAMP DUTY.

PROPOSED INSTITUTION.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Ministry of Finance has telegraphed to the different Viceroy and Governors within the Empire to the effect that it has been decided to bring into force a stamp duty law, and asked the officials to cause investigations to be made into the matter, with a view to carrying the proposal into effect.

IMPERIAL HOUSEHOLD.

ECONOMY TO BE EFFECTED.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The Prince Regent has issued instructions to the Grand Council and the Ministry of the Imperial Household to cut down expenses in the Palace.

MINISTRIES OF FOREIGN AFFAIRS AND AGRICULTURE.

RETRENCHMENT IN OFFICIAL SALARIES.

[By courtesy of the "Sheung Po"]

Peking, 26th February.
The officials working under the Ministries of Foreign Affairs and Agriculture, Commerce and Industry have been paid only seventy per cent. of their salaries.

PRINCE CHING.

REPORTED ILL.

[By courtesy of the "Sheung Po"]

Peking, 28th February.
Prince Ching is ill and has asked for three days' leave of absence.

EASTERN RAILWAY.

PAYMENT OF DUTIES.

[By courtesy of the "Sheung Po"]

Peking, 28th February.
The Russian Government insists on Chinese merchants paying duty on goods carried on the Eastern Chinese Railway. Failing such payment the Russian authorities threaten to expel the defaulters from the country.

THE "FATSHAN" INCIDENT.

AGITATION IN SHANGHAI.

[By courtesy of the "Sheung Po"]

Shanghai, 1st March.
A mass meeting was held at the Kwong-Shui Hospital in connection with the Fatshan incident. More than \$100 was collected on the spot to defray expenses [in furtherance of the agitation].

It was decided to cable to the Waiwupu and also to Viceroy Chang Jen-chun of Canton urging them to take up negotiations in the matter.

GARRISON RECRUITING.

WANT OF FUNDS NO EXCUSE.

[By courtesy of the "Sheung Po"]

Peking, 1st March.
The Grand-Councillors have put a stop to the officials in Peking and the Provinces from delaying the recruiting of soldiers for the army with the excuse that difficulty is met with in the raising of the required funds.

CHINESE IN SUMATRA.

NATURALIZATION QUESTION.

[By courtesy of the "Sheung Po"]

Peking, 1st March.
A memorial has been submitted by the Ministry of Agriculture, Commerce and Industry pointing out that the Chinese residents in the Dutch colonial possessions are compelled to become Dutch subjects. The Ministry urges that a set of rules should be drawn up regarding naturalized subjects.

With reference to the proposal of the Netherlands Government to enforce compulsory naturalization of Chinese residents in Sumatra and Java, which was reported in our columns on the 1st instant, it is stated that the local Chamber of Commerce has telegraphed to the Waiwupu and the Ministry of Agriculture, Industry and Commerce pointing out that there are many thousands of Chinese residents in these colonies, and that if once the Netherlands adopt compulsory naturalization, other Governments will follow the example in their colonies, and many people with their property will be lost to China. The Chamber urged the Government to take steps to oppose the proposal. The merchant body in Java held a meeting of delegates from the different localities in that colony and passed resolutions for joint action. It also addressed a petition to the Ministry of Agriculture, Industry and Commerce pointing out the harsh treatment and disabilities to which they were already subjected, and urging the Ministry to move the Waiwupu to oppose the proposal when it is approached on the question.—N. C. D. News.

CHIENTAO ISLAND.

NEGOTIATIONS CONCLUDED.

[By courtesy of the "Sheung Po"]

Peking, 1st March.
Negotiations regarding the Chientao Island dispute are now concluded.

Japan recognises the sovereignty of China over the territory, while China agrees to recognise Japanese and Korean residents in Chientao as coming under the jurisdiction of Japan. This settlement has met with the approval of the Ministry of Foreign Affairs.

VICEROY YEUNG DENOUNCED.

CHARGES NOT SUBSTANTIATED.

[By courtesy of the "Sheung Po"]

Peking, 1st March.
Viceroy Yeung Hsi-chang has been denounced by To Pui-luk and Censor Chui, and officials have been despatched to Tientsin to conduct secret inquiries.

The Commissioners have failed to substantiate the charges against Yeung.

OPIUM SALES.

HEAVY DECLINE IN PRICES.

Calcutta, 2nd March.
At the third sale to-day by public auction, held by the Indian Government, of Patna and Benares opium, the following prices were fetched:—
Patna Rs. 1,245 per chest.
Benares Rs. 1,220
The respective prices fetched at the two previous monthly sales this year were as follows:—

Patna. Benares.
1st sale on 5th January. Rs. 1,442 Rs. 1,820
2nd sale on 4th February. Rs. 1,346 Rs. 1,285

At each of the sales 3,800 chests are sold, being divided in equal quantities between Patna and Benares.
We are indebted to a leading British firm of opium importers in Hongkong for the foregoing telegram.

The heavy slump in the price of the commodity cannot fail to produce very unsatisfactory results in Hongkong. It may not be generally known that for the past two months, owing to the action of the Chinese Provincial authorities, in attempting to create monopolies, much uncertainty and suspicion have been raised in the minds of native dealers who have been buying rather sparingly and for no more than immediate requirements only. Stocks have gradually accumulated on importers' hands and, to aggravate the situation, Indian prices have steadily and suspiciously receded. The difficulties of the importers have been increased by a falling exchange, so that the heavy losses represented by the difference between the original cost and the current market price of the drug cut both ways to the detriment of those handling the commodity. During the past fortnight a small inquiry arose, but as soon as it was met by importers the market lapsed again into its lethargic condition. Foreign buyers or reason, another heavy slump occurred in prices between last evening and this morning. With the telegraphic announcement from India, before us now, it should not be surprising if the quotations to-morrow suffer another decline.

CLOSING OF DIVANS.

Pursuant to an arrangement concluded between the Colonial Government and the Opium Farmers last year, twenty-six opium divans, out of a total of 191, were closed yesterday. During the currency of the subsisting farm, which expires on the 28th February, 1910, no more divans will be closed.

OPIUM IN IND-CHINA.

The Opinion, a Saigon newspaper, comments adversely on the International Anti-Opium Conference which has just concluded its sittings at Shanghai. It fails to see any good from France and Indo China taking part in the deliberations as they are now doing. The ground taken is that whatever may be the anti-opium measures devised by the Chinese Government in its own territory, they should be left to Chinese themselves. Foreign powers should set the interests of China aside altogether, and should consult only the interests of those of their colonies whose budgets rest on the revenue from opium.

The Opinion instances Indo-China where the Treasury cannot do without the opium revenue, which can only be replaced by a gambling farm—an abomination in the eyes of faddists. Even then, the use of the drug will meet with no appreciable check under any prohibition system that can be devised. Experience shows that Chinese opium smokers in the Colony include smart and enterprising traders, hard-working craftsmen and sturdy labourers who feel none the worse for the drug. Another point is that opium causes less crime and less misery than strong drink, so far as the Colony is concerned. Such being the lessons of experience, it is plain folly to think that smokers who have once tasted the benefits of opium will ever give up its use.

QUESTION OF NATURALIZATION.

CHINESE REGULATIONS.

[By courtesy of the "Sheung Po"]

Peking, and March.
The Board of Civil Affairs has drafted a set of 23 regulations governing naturalized subjects. The regulations will be promulgated at an early date.

YUNNAN AND ANNAM.

BOUNDARY DEFINED.

[By courtesy of the "Sheung Po"]

Peking, and March.
H.E. Sik Liang, Viceroy of Yunnan, has forwarded a telegraphic memorial to the effect that boundary stones have been erected on the borders of Yunnan and Annam.

CHIENTAO ISLAND.

CHINA'S SOVEREIGNTY.

[By courtesy of the "Sheung Po"]

Peking, and March.
Japan has withdrawn her admission of China's right to the sovereignty of the island of Chientao.

PETITIONS.

MAY BE PRESENTED TO THE REGENT.

[By courtesy of the "Sheung Po"]

Peking, and March.
The Prince Regent has given permission to the people to present petitions to him in person when he may happen to be outside the Palace.

YUAN SHIH-KAI.

CHANG CHIH-TUNG'S INQUIRY.

[By courtesy of the "Sheung Po"]

Peking, and March.
H.E. Chang Chih-tung has telegraphed to Yuan Shih-kai to inquire as to his latest movements. The ex-Minister replied that it was his intention to remove to Cheong Tak prefecture, and that he has abandoned his idea of proceeding abroad on a tour.

It is stated that the ex-Grand Councilor Yuan Shih-kai has resolved to go abroad to seek medical advice. He will first proceed to Tokyo and then travel over Europe and America to widen his mind and experience. Intelligence from the Palace states that, on account of reports in the Press as to Yuan's movements and his projected tour abroad, the apprehensions of the Government are aroused and the Honan Governor was to have been ordered to keep watch on Yuan. For fear, however, that the Governor may be a friend of Yuan's, the Government has changed its mind and will shortly send two able deputies to spy on Yuan's

actions and report whether he mixes or not against the Government for his removal.

PEKING-KALGAN RAILWAY.

DIRECTOR-GENERAL DENOUNCED.

[By courtesy of the "Sheung Po"]

Peking, and March.
Kwan Min-twan, assistant director-general of the Peking-Kalgan Railway, has been denounced by Censors for having, it is alleged, appropriated for his own use large sums of money when purchasing land on behalf of Chan Pih, the ex-president of the Ministry of Posts and Communications.

FOREIGN LOANS.

PRINCE REGENT'S ANXIETY.

[By courtesy of the "Sheung Po"]

Peking, 3rd March.
The Prince Regent is much worried over the foreign loans already contracted. He has given directions to the Grand Council to hang up a list of the foreign loans for the information of all officials.

NAVAL REORGANISATION.

PROPOSED FOREIGN LOANS.

[By courtesy of the "Sheung Po"]

Peking, 3rd March.
All provinces are in favour of raising loans for the purpose of reorganising the Navy. Prince Su is adverse to the proposal, and is employing his best energies to oppose it.

WEI-HAI-WEI.

CHINA SEEKS RETROCESSION.

[By courtesy of the "Sheung Po"]

Peking, 3rd March.
The Waiwupu is conducting negotiations with the British Minister in Peking, Sir John Jordan, for the retrocession of Wei-hai-wei.

TANG SHAO-YI.

RECALLED TO CHINA.

[By courtesy of the "Sheung Po"]

Peking, 3rd March.
The Grand Council has telegraphed to H.E. Tang Shao-yi (now in Europe) to return to China at once.

MINISTRY OF POSTS AND COMMUNICATIONS.

LEUNG TSZ-YI DENOUNCED.

[By courtesy of the "Sheung Po"]

Peking, 3rd March.
The Censors have presented a joint memorial charging Leung Tsz-yi with aiding and abetting Chan Pih, ex-president of the Ministry of Posts and Communications, in his misdeeds and pointing out that, although Chan Pih has been dismissed, Leung Tsz-yi is allowed to manage affairs connected with the Ministry.

An Imperial edict has been issued commanding that cognizance be taken of the memorial.

NAVAL REORGANISATION.

FOREIGN LOANS OPPOSED.

[By courtesy of the "Sheung Po"]

Peking, 4th March.
Duke Tsai is in favour of raising subscriptions amongst the officials in Peking and elsewhere for the naval reorganisation scheme. He is opposed to the idea of raising foreign loans for the purpose.

MINISTER-DESIGNATE TO BERLIN.

ARRIVAL AT SHANGHAI.

[By courtesy of the "Sheung Po"]

Peking, 4th March.
H.E. Yam Cheung, Chinese Minister designate to Berlin, arrived at Shanghai on the 3rd inst.

His Excellency leaves on the 6th inst. for Germany and will be accompanied by a son of Prince Su.

VICEROY HSU SHI-CHANG.

HIS IMPEACHMENT.

[By courtesy of the "Sheung Po"]

Peking, 4th March.
Grand Councilor Luk Chin-lum refuses to conduct the inquiry into the charges alleged against Hsu Shi-chang, Viceroy of the Three Eastern Provinces.

The Prince Regent does not entertain the refusal, and is proceeding with the institution of the inquiry.

CHINESE IN HARBIN.

ALLEGED ROUGH TREATMENT.

[By courtesy of the "Sheung Po"]

Peking, 4th March.
In consequence of the resistance offered by the Chinese merchants in Harbin against the payment of certain taxes, it is alleged that the natives have been roughly handled by the Russians.

LEUNG TSZ-YI.

INTENDS TO RESIGN.

[By courtesy of the "Sheung Po"]

Peking, 4th March.
Having regard to the fact that he has been denounced by the Censors, Leung Tsz-yi is determined to tender his resignation.

HONGKONG ROPE MANUFACTURING CO., LD.

ANNUAL MEETING.

The twenty-fifth ordinary annual meeting of shareholders in the above Company was held at the company's office, at noon, last Saturday, for the purpose of receiving a statement of accounts and the report of the general manager for the year ending 31st December, 1908, and electing a consulting committee and auditors. Mr. Robt. Shaw took the chair. There were also present: Dr. J. W. Noble, Messrs. H. P. White, D. W. Craddock (Directors), Messrs. C. Kinick, H. R. B. Hancock, H. C. R. Hancock, J. A. Young, the Rev. Mr. Longridge and Mr. L. F. Campbell (secretary).

The Chairman said:—Gentlemen.—Printed copies of the Report and Accounts now laid before you have been in your hands for some time past; so need not be read now. We are able to pay our usual dividend and to place \$50,000 to Reserve Fund in spite of the fact that the price of rope has again fallen since this time last year. On the other hand I am glad to say that the cost of raw material has also come down to more reasonable figures, while the quality shows an improvement. Our actual sales have not been as large as usual but this is only to be expected in a time of such depression for shipping as that we have passed through, when some of our best customers have had to lay up their vessels for want of employment. We have, however, seen the worst and may now look forward with confidence to a better demand for all commodities such as ours. There is nothing in the Accounts that calls for comment that I can see, but if any shareholder has any questions to ask I shall be pleased to answer them.

There were no questions.

The Chairman proposed the adoption of the report and accounts.

Mr. H. P. White seconded.

Carried unanimously.

The Rev. Mr. Longridge proposed the re-election of Messrs. H. P. White, D. W. Craddock and Dr. J. W. Noble as consulting committee.

Mr. Kinick seconded.

Agreed.

Mr. D. W. Craddock proposed, and Dr. J. W. Noble seconded, the re-election of Messrs. W. Hutton Potts and A. O'D. Gohdin as auditors.

Agreed.

The Chairman:—That is all the business, gentlemen. I am much obliged for your attendance. Dividend warrants are now ready.

CHINA'S CURRENCY.

THE NEW COIN.

As Duke Tai Tsai, President of the Ministry of Finance, recently raised the question that the currency of one tael coins in China is fraught with obstructions and difficulties, the matter was referred to the consideration of the various provincial governments, which have now reported that they still favour the tael coins. Duke Tai Tsai's objection is based on three grounds; difficulty in minting, currency and insuring uniformity. Grand Councillor Chang Chih-tung is also changing his views, as the late Edict, he declared, was really issued on Yuan Shih-kai's decision, but he himself has no inclination one way or the other. Grand Councillor Lu Chuan-lin and President T'ieh Liang urge that it would be inadvisable to be constantly changing about in government affairs and the tael coins should be adopted and a large number of five mace coins might be minted to obviate any inconvenience.—N. C. D. News.

SHARE QUOTATIONS.

Not infrequently remarks have been made that local transactions in shares have been tried through at a rate which is not identical with that appearing in the market quotations as published. That very well may be, because owing to the absence of a regular Stock Exchange, there is no certainty that every transaction can come within the cognizance of the firm of brokers supplying the quotations. So surrounded with difficulty has the subject been that more than once the management of this journal (*Singapore Free Press*) was on the point of excluding share lists altogether, rather than find itself ignorantly publishing quotations for transactions between quotations and transactions, a matter that is no business of a newspaper. The question is one that has an interest even in places where share business is rather better organized than it is here. "A Member of the Rangoon Stock Exchange" writes as follows on the subject to the *Rangoon Gazette*, and it is possible that what he says may merit the attention of local brokers and investors in shares. He says:—

Your correspondent under the above heading in this morning's paper appears to be under the impression that the "transactions" recorded in shares in your paper and the *Rangoon Times* as a trap to catch the unwary public. It may interest him to know that, in making up the share list, the members of the Stock Exchange are honestly endeavoring to give the public as nearly as can be ascertained the actual market price of shares. No transactions are taken notice of which are not actually put through by members themselves. One of the reasons for this is that a certain section of the gullible public are not above quoting extraordinary prices to brokers in the hope that these may be repeated and so grow into the market price. As far as care and a desire for accuracy can go every possible effort is made to avoid quoting bogus prices of any kind. "Misleading" may perhaps have done better to sign himself "Misled" unless it be that he wishes to mislead others into the same suspicious byways as he himself seems to haunt. He suggests that the report of prices does for forward delivery show when worked out an absurdly large margin which is supposed to represent interest on money for the time between date of contract and date of delivery. Quite so, but has "Misleading" ever heard of the law of supply and demand which has quite a large influence over most markets, even the Rangoon share market; and that if a man desires to buy shares for delivery some time ahead he must pay what the cheaper seller wants, whatever interest he may seem to be paying on his money? I hold no brief on behalf of this kind of speculation, the dangers of which are obvious, but I repeat as I think do all other members of the Stock Exchange the imputation that we are knowingly publishing bogus prices is Rome was not built in a day, and a system by which absolute honesty can be enforced has unfortunately not yet been hit upon in Rangoon. All I would suggest is that the Rangoon Stock Exchange is doing its best against very heavy odds to protect the public against rascality in share dealing. In conclusion I feel sure that all the other members would agree with me in welcoming your correspondent should he care to drop in some days at two o'clock when the share list is being compiled, where he could see for himself the methods employed and catch perhaps other some valuable suggestions. His one suggestion that the number of shares done in each transaction be recorded in, I fear, obviously impossible.

HONGKONG ICE CO., LTD.

ANNUAL MEETING.

The twenty-eighth ordinary annual meeting of shareholders in the Hongkong Ice Co., Ltd., was held at the offices of the General Managers, last Saturday afternoon, to receive a statement of the company's accounts to 31st December, 1908, and the report of the general managers. The Hon. Mr. W. J. Gresson presided. Other present were: Messrs. C. L. Maxwell (secretary), G. K. Hutton (manager), Messrs. J. Barton, H. J. Gedge, Ho Fook, Lo Cheung Shing, W. Hutton Potts, C. H. Ross, L. W. Leale, W. N. Fleming, and E. F. Aucutt.

The Secretary read the notice of the meeting. The Chairman said:—Gentlemen.—With your permission I will take the report and accounts as read. The total sales of ice during the year were less than in 1907 by about 93 tons; on the other hand earnings derived from cold storage show a satisfactory increase, and our net revenue is only about \$1,500 less than for the previous year. Cold storage at the town property have been renewed and extended and all collieries employed at the depot are now housed on the premises. Among your assets you will notice a mortgage loan in Yokohama of \$25,000, as in the opinion of your auditor, it was somewhat doubtful if the articles of association permitted such an investment; the money has since the closing of the accounts been refunded, and I am pleased to say the course of exchange has enabled us to make a small profit on the transfer. Last year your Chairman referred to an arrangement made with the Hongkong Milling Co. for the purchase of their surplus supplies of ice, but as you are aware the Company is now in liquidation and the arrangement has not materialized. We had a short time ago a similar proposal from the Oriental Brewing Company, but as their product does not in our opinion equal ours we declined their offer. We again ask you gentlemen to sanction the transfer of \$30,000 from profits to provision for contingencies and this meets your approval. We will have a sum of \$50,000 available to meet opposition. The policy of building up this fund is now amply justified, for we have not only the Oriental Brewing Company to compete with, but have also in the smaller market of Macao to face competition from two small plants erected during the year. We naturally regret the necessity for fighting these new enterprises, which must for a time affect our earnings, but I do not think, gentlemen, that you need be unduly anxious as to the ultimate result. If any further information be desired I shall be pleased to afford it before proposing the adoption of the report and accounts.

There were no questions.

The Chairman proposed the adoption of the report and accounts.

Mr. Gedge, in seconding, said that the shareholders might congratulate themselves upon the report before the meeting and the dividends which the general managers continued to pay. There were very few companies in the Far East that paid dividends as that Company did; he concluded by congratulating the general managers.

The motion was unanimously carried.

The motion was unanimously carried.

The Chairman:—The motion was carried. Mr. Leale, Mr. A. R. Lowe, seconded and audited.

The Chairman:—Dividend warrants will be ready on application on Monday. I am much obliged to you for your attendance.

That was all the business of the meeting.

MANCHESTER CHAMBER OF COMMERCE.

SOME CHINA AND JAPAN MATTERS.

In the annual report of the Manchester Chamber of Commerce some explanation is given of the steps taken to retain the British Post-Office in Tientsin, and "it is hoped that during the year the Postmaster-General may see his way to announce the indefinite continuance of the present arrangements." As to trade marks registration in China and Japan, the probability is, says the report, that, as to China, the question is not being pressed for the present, in view of the suggested Convention between Great Britain and Japan for the protection of British marks in Japan. The negotiations with Japan are proceeding, and news on the subject is daily expected at the Chamber. A full copy of the Japanese trade marks register has been obtained, and has been inspected by several merchants. The measures taken to deal with lottery tickets in the Japanese cotton trade are explained. The Hongkong Chamber called the attention of the Board to a system which was being employed by certain Japanese firms to Eastern surveys of piece-goods, numerous complaints having been received at the Chamber as to the unsatisfactory character of many reports prepared by surveyors acting under the auspices of the Chambers of Commerce of India and the Far East; it was decided, with some hesitation, to address a circular letter to the Chambers themselves, suggesting that surveyors should be instructed to limit their report to the terms of the reference. The representations of the Chamber were received in the spirit in which they were given.

LARGE SHIZURE OF COCAINE AT RANGOON.

1570 BOTTLES SEIZED.

On the arrival of the s.s. *Lindula*, at Rangoon, on the 4th ult., from the Straits, considerable sensation was caused by the discovery of a very large quantity of cocaine in which a very great traffic is carried on in Rangoon, judging by the number of seizures which are regularly made by the Customs and Excise Officers. From the facts which have come to hand, it appears that the Chief Officer, Mr. Nickel, of the s.s. *Lindula*, and P. J. Kelly, the Gunner, were responsible for bringing the matter to light. The former in his report to the Customs House authorities stated that about 10 a.m. on Tuesday, the 2nd ult., he ordered the ship's gunner, Kelly, to open the store room of Ah Hone, the ship's carpenter, in order to have it cleaned out. On opening it Kelly found four small bags which he took to the chief officer. On opening these they found them to contain 1570 packets of cocaine, or 1520 one-eighth ounce bottles each. On a further search being made the chief officer found eight balls of opium in the carpenter's latrine. At the same time the ship's clerk searched another of the carpenter's cabins and found 8 balls more, 4 of which were found in the carpenter's box. On the carpenter admitting ownership of the cocaine he was locked up by the chief officer until his arrival in Rangoon. At half-past six o'clock this morning the gunner went to the chief officer and reported a further find of 4 balls and another similar find on the top of the fresh water tanks, or an aggregate of 74 balls or 860 tolas and 1,520 bottles of cocaine. This amount of contraband was locked up by the chief officer in the ship's specie room, and on the vessel's arrival below the Hastings, Inspector Thompson, Customs Department, boarded the steamer and took charge of the carpenter, and Salt Tat, the ship's cook, both of whom were placed before the District Magistrate this afternoon. In this case a point of law is involved, inasmuch as it raises the question of whether the Court has jurisdiction, the seizure having been made, so it is alleged, one hundred miles from Rangoon harbour.

SHIPBUILDERS AND ENGINEERS IN HONGKONG.

ANNUAL DINNER OF THE INSTITUTION.

Last Friday night, the annual dinner of the Institution of Shipbuilders and Engineers was given in the Hongkong Hotel, when covers were laid for some seventy persons. An excellent menu was served and the evening was a most enjoyable one, several happy little speeches being made in the course of the proceedings. Mr. T. W. Robertson was in the chair. Messrs. W. C. Jack and T. Skinner were Vice-Chairmen for the evening. Supporting the Chairman were Messrs. R. Mitchell, J. Gray Scott, J. F. Miller, A. Bain, R. M. Dyer and a few other gentlemen.

After dinner, "The King" was proposed by the Chairman, which was right heartily honoured.

A second toast, that of "Engineering and Shipbuilding in Hongkong," was also proposed by the Chairman. In the course of his remarks, Mr. Robertson said that the Institution was incorporated eighteen years ago by a small but zealous body of engineers and shipbuilders, its object being the improvement of the scientific knowledge of its members and the furthering of the interests of engineers and shipbuilders, and at the same time to provide social pleasures for its members. At the time of its inauguration, the membership numbered but a few, and it was a flourishing condition financially, and this was owing to the exertions of the Vice-President, Mr. Skinner. At one time, fears were entertained that they might have to close the institution, but happily that contingency had been averted, and they might anticipate a career of continued usefulness. The Chairman then proceeded to describe the rapid progress which had been effected in engineering and shipbuilding in the Colony. The speaker touched upon the vast possibilities in the way of turning out huge ocean liners and declared among the first engines built here the indicated horse power was 3,200. Now it was nearly 4,000. That illustrated the progress that had been made. He thought, however, it would be some time yet before they built Pacific liners here. In Hongkong there was no paternal government as in Japan, which had wisely stimulated its engineering and shipbuilding by means of subsidies, enabling them to compete with those on the Clyde and elsewhere. We did not want paternal government. We were able to do the work ourselves. He believed that we had the capabilities for building Pacific greyhounds, but the establishment here were concerned with returns. They could build and engine ships but they could not show the returns which were desired and that was the main thing. He trusted that in the years to come a John Elder would arise in Hongkong and endow the prospective university with a chair for engineering and shipbuilding (Applause). The British, and especially the Scotch, were great colonisers and he thought the native races whom they had taught would one day thank them for what they had done in teaching them so much of what the West had to give to the East. (Applause).

Mr. Bridger proposed the toast of "The Press," which was heartily responded to. This was followed by "Kindred Societies and Visitors," proposed by Mr. T. Skinner, which was also enthusiastically received.

Mr. J. Gray Scott, in replying, said that as an engineer he hoped that in the future the Institution would occupy a position in the Colony more befitting the profession to which they belonged and the importance of the Colony itself. They resided in one of the most important outposts of the British Empire, indeed it was the second shipping port in the world; at least he had the authority of his friend the Harbour Master for the statement. (Laughter). In conclusion he advocated a resumption of the reading of technical papers and said that thereby the institution would return to its original prosperity and would confer everlasting benefit upon all members of the profession in the East.

Mr. Richardson proposed the health of the Chairman, to which Mr. Robertson suitably replied.

COLLISION AT CHINKIANG.

GERMAN HULK SUNK.

The Hamburg-America steamer *Ascania*, which ran down the German hulk *Bremen* here yesterday, was bound down the river when something went wrong with her steering, reports the Chinkiang correspondent of the *N. C. D. News*. The *Ascania* came down the river inside H.M.S. *Clia*, which vessel also rounded very close to her stern. Carried by the way she had on a north-east wind and a strong tide, the *Ascania* crashed into the hulk while moving at a great rate and cut into her hull on the starboard bow. The cables of the hulk snapped with loud reports and fire was seen coming out of the hulk's pipes, as a result of the rate and pressure of the cables passing out, while the *Ascania* was being towed. The hulk was badly damaged. The *Bremen* drifted down the river with the *Ascania*, but sank abreast of Messrs. Greaves' hulk in nineteen fathoms of water. In going down the *Bremen* went under head first. All was over in about five minutes. The stem of the *Ascania* is damaged and divers from H.M.S. *Clia* are examining her this morning. It is said that she is leaking freely in the forepeak.

Captain Lange of the *Bremen* had a narrow escape. He gave orders to his crew to jump for their lives and he was the last man to leave his ship. Mr. Rasmussen, the 1. M. Customs also had a narrow escape; he was on duty on the *Bremen* and had just time to jump into a Chinese boat which was close at hand. Reports differ as to the loss of life amongst the Chinese crew, but some must have lost their lives, as a good many are known to have been on the bridge when the collision occurred.

One wonders why the *Ascania* did not let go her anchors when it was seen that she was running into danger; and no doubt it was an oversight on the part of the crew. The vessel was lying at anchor. Much sympathy is felt with those who are responsible for the accident.

The *Bremen* is an unlucky craft; she was run down off the Lamcocks some years ago by the steamer *Bavaria*, when she was under the Chinese flag and named the *Klang-pik*. Prior to this she was the Danish steamer *Nordin*.

The *Bremen* is lying in the fairway about three hundred yards out from Greaves' hulk, between the stem of the China merchant hulk and the stern of the *Hong On* hulk. The Customs have marked her position by day with a red flag and by night with a red light.

UNION WATERBOAT CO., LD.

ANNUAL REPORT.

The report for presentation to the shareholders at the fourth ordinary annual meeting to be held at the company's office, at 3 p.m. on Monday, 8th inst., is as follows:—

The general managers have now the pleasure to submit their annual report and statement of the Company's accounts made up to 31st December, 1908.

The net profit for that period, including \$111.32 brought forward from last account, and after allowing for consulting committee and auditor's fees, depreciation, bad debts and loss on the sale of the old steam launch taken over from the Hongkong Steam Water Boat Co., Ltd., amounted to \$29,971.31.

The general managers recommend the payment of a dividend of 6 per cent., which will amount to \$16,533.80, with \$15,165.00 from the value of the waterboats and carried forward a balance of \$172.51 to the new account.

Since the last meeting Mr. P. J. Bisschop resigned his seat on leaving the Colony and Mr. H. J. Van den Bosch and Mr. J. W. C. Bonnar have joined the committee.

The accounts under review have been audited by Mr. A. O'D. Gohdin & Co., Ltd., General Managers.

BALANCE SHEET, 31ST DECEMBER, 1908.

Assets.

Share capital Authorized—50,000 shares of \$10 each, \$500,000 Issued—27,723 shares of \$10 each fully paid—\$277,230.00

Reserve fund—\$1,898.13

Unclaimed dividends—776.00

Profit and loss account, balance—\$29,971.31

\$309,875.44

Liabilities.

Waterboats as per last account—\$266,616.77

Less amount written off—\$17,616.77

Book value of launch sold—2,835.00

\$253,165.00

Pipes and stagers as per last account—4,000.00

Less amount written off—3,000.00

1,000.00

Furniture—50.00

Cash in Bank in hand—6,681.95

Hongkong Bank fixed deposit—40,000.00

Hongkong Government deposit—50.00

Sundry debtors—7,980.49

Stock of hose, etc.—250.00

Unexpired licences—248.00

\$309,875.44

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1908.

To Consulting committee's fees—\$800.00

To Auditor's fee—100.00

To Depreciation—3,000.00

Pipes and stagers—\$3,000.00

Stock—250.00

3,250.00

To Bad debts—45.00

To Loss on book value of launch sold—2,835.00

To Balance—29,971.31

\$36,424.17

By Balance from last account—\$111.32

By Profit on trading for the year—35,024.33

By Interest—1,244.32

By Transfer fees—44.00

\$36,424.17

FRENCH MAIL DISABLED.

DETAINED AT COLOMBO FOR NECESSARY REPAIRS.

A Clan steamer—with a large double-funnelled vessel, said to be French, in tow—appeared near the mouth of Galle Harbour, Ceylon, a short time after 3 p.m., says a wire of the 15th ult. Pilots Bloomfield and Taylor have both gone out. Signals are being exchanged between Lloyd's and the vessel. Another Clan vessel which left harbour to-day is hovering near the scene. Probably the injured vessel will put into Galle. No authentic information is available up till 4 p.m. The rumour is that the disabled vessel lost her propeller and the Clan boat picked her up between Colombo and Calcutta.

A later report says:

The disabled vessel proved to be the M.M. steamer *Sydney*, from China and Singapore, due at Colombo at 5 p.m. on 13th inst. She broke her main shaft and was taken in tow by a Clan Liner, when off Hambantota, and brought to Galle. Both vessels anchored near the mouth of the harbour. Mr. Bloomfield, Master Attendant, and Pilot Taylor went on board. A large number of people on the ramparts watched the signals. The steamer *Clan Lindsay* loading for London, steamed out of the harbour and hovered near the other vessels. After an interval, the *Clan Lindsay* sailed westward, but the other liner stayed by till about 6 p.m. and then parted company. The M.M. Agent, who was wired to, arrived on 13th inst. by train; and at about 8 the next morning, a tug boat from Colombo came alongside and immediately made preparations to tow the disabled vessel. The tug, with the *Sydney* got under weigh at 8.57 a.m. both steering very slowly. The harbour tug *Gannet* reached Galle at 7.30 a.m. on 13th inst. and on her return the *Sydney* anchored outside harbour and was brought and berthed in port this morning with the assistance of the harbour tug.

Since leaving Singapore, the vessel experienced bad weather; and on 11th and 12th instant the wind was extremely strong and the current adverse. Rain also fell heavily and it seemed as if the *Sydney* was at the mercy of the huge waves, but she behaved splendidly. On the 13th inst. the weather was perfectly calm, the vessel steaming ahead when about 9.30 a.m., a shock was felt by all on board, and a few minutes after the vessel stopped. It was then announced that she had met with an accident to her main shaft, one of the huge joints connecting which had given way. The consternation of the passengers was greatly lessened when this information reached them, as they knew that there was no danger, and a little later, everybody on board felt glad when they saw two or three steamers on the horizon. In answer to a signal, the *Clan Fraser* arrived on the scene, and another steamer, the *Clan Lindsay*, also made herself ready, but did not come, as her assistance was not needed. After a brief delay, the *Sydney* was towed into Galle Harbour.

The necessary repairs to her will be given by Messrs. C. A. Hutton and Co., which will take about seven days. She will be able to resume her voyage to Marseilles probably on Sunday.

THE HONGKONG HOTEL CO., LIMITED.

ANNUAL REPORT.

The report of the board of directors to be presented at the ordinary meeting of shareholders, to be held at the company's hotel, at 12 o'clock noon, on Saturday, the 6th inst., reads:—

Gentlemen.—In accordance with section 50 of the articles of association, the directors now beg to submit their Report for the half-year ended 31st December, 1908.

ACCOUNTS.

The profit on working account amounted to \$42,461.49 as compared with \$39,222.35 for the corresponding period of 1907, being an increase of \$3,239.14.

The profit and loss account, including the sum of \$14,619.63 brought forward from 30th June, 1908, shows a credit balance of \$54,295.40, which the directors recommend should be apportioned as follows:—

To pay a dividend of 5 per cent. for the half-year—\$36,000.00

To transfer to repairs and renewals—10,000.00

To write off furniture and fixtures—6,500.00

To write off electric plant—1,500.00

To carry forward to new account—295.40

\$54,295.40

DIRECTORS.

Mr. J. W. C. Bonnar has been invited by the Board to act for Mr. E. Osborne, on leave. Mr. Bonnar's appointment requires the shareholders' confirmation.

Mr. W. H. Potts retires by rotation, but offers himself for re-election.

AUDIT.

The accounts have been audited by Messrs. H. U. Jeffries and A. R. Lowe, C.A., who offer themselves for re-election.

W. HUTTON POTTS, Chairman.

Hongkong, 24th February, 1909.

PROFIT AND LOSS ACCOUNT.

For the Six Months Ending 31st December, 1908.

To Bad debts and refunds—\$735.37

Crown rent—505.02

Rates—2,870.95

Fire insurance—2,948.71

Debiture interest on \$35,000 at 3 per cent. \$15,000.00

Less returned on debentures held by the company—2,280.00

12,720.00

Interest account—7,978.10

Directors' and auditors' fees—3,200.00

Balance, to be appropriated as follows:—

To pay a dividend of 5 per cent.—\$36,000.00

Transfer to repairs and renewals—10,000.00

Write off furniture and fixtures—6,500.00

Write off electric plant—1,500.00

Carry forward to new a/c—295.40

\$54,295.40

By balance from 30th June, 1908—\$79,659.63

Less dividend at 6%—\$36,000.00

Transfer to repair & renewals a/c—15,000.00

Transfer to furniture & fixtures account—10,000.00

Transfer to installation of electric light a/c—3,500.00

Transfer to new launch account—500.00

65,000.00

\$14,619.63

REPAIRS AND RENEWALS ACCOUNT.

For the Six Months Ending 31st December, 1908.

To Payment on account of repairs and renewals during the half-year ending 31st December, 1908—\$2,028.49

Balance—5,912.09

\$7,940.58

By Balance from 30th June, 1908—\$940.58

Amount transferred from profit and loss account as recommended in last Report—15,000.00

\$7,940.58

BALANCE SHEET, 31ST DECEMBER, 1908.

Liabilities.

Capital:—12,000 shares at \$50 each (fully paid) \$600,000.00

1,000 mortgage debenture (5%)—\$500,000.00

Less 153 ditto held by the company—76,000.00

424,000.00

Reserve fund—648,975.78

Sundry creditors—78,248.77

Unclaimed dividends—1,538.00

Repairs and renewals account, balance as per statement—3,912.09

Hongkong and Shanghai Banking Corporation (current account)—201,820.87

Profit and loss account, balance as per statement—\$4,295.40

\$2,015,800.91

Assets.

Value of Marine Lot No. 5 and remaining portion of Marine Lot No. 3 and remaining portion of Marine Lot No. 7, and buildings thereon, as per last account—\$1,083,807.43

Since expended on alterations and additions to buildings—9,718.40

\$1,093,525.83

Praya Reclamation, Marine Lot No. 888, as per last account and building thereon ("Hotel Mansions")

Rebuilding south block, payments on account to date

Cost of three Chinese houses on sections B, C, and D, of Island Lot No. 80, as per last account—33,000.00

Cost of Kowloon Farm Lot No. 3 section A—30,976.90

\$1,784,573.61

Furniture and fixtures, as per last account

Less written off, as per last report—10,000.00

112,339.80

Since added—1,494.90

\$113,834.70

Installation of electric light, as per last a/c

Less written off, as per last report—3,500.00

20,000.00

Stock of linen, crockery, glass-ware, etc.

Stock of wine, provisions, household sundries, and stationery, as per inventories—25,576.99

Value of steam-launch, as per last account—5,000.00

Less written off, as per last report—500.00

4,500.00

Sundry debtors

Licenses attaching to 2009—26,358.38

Hongkong and Shanghai Banking Corporation (unclaimed dividends account)—1,638.00

Cash in hand—287.21

\$2,015,800.91

KULANGSU (AMOI) MUNICIPAL COUNCIL.

Minutes of a meeting of the Council held at the Board Room, on the 9th February, 1909.

Present:—Messrs. W. H. Wallace (Chairman), J. S. Fenwick, W. Kruse, W. Wilson, A. H. Wiltzer, the Health Officer and the Secretary.

Mr. Wallace—A very and event has taken place in the community deeply affecting one of our number, and I therefore beg to move that we as a Council desire to record our sincere sympathy with our colleague in the great bereavement he has sustained. Carried unanimously.

The minutes of the last meeting were read and confirmed.

Mr. Wilson desired to know whether the members of the Finance Committee had had their attention drawn to a paragraph which appeared in a Hongkong paper of the 29th January. Certain figures are quoted, one item being \$1,652. Could the Finance Committee tell them what these figures represent?

Mr. Wallace said he had seen the paragraph quoted. It was headed "Kulangsue Police." All points concerning the Police Force he fully answered at last meeting, therefore there was nothing further for him to add under this head. He agreed with the writer of the paragraph that "comparisons are often deceiving," and that only were they deceiving, but at times absurd. In this particular comparison, the amount of \$1,652 he found was an expenditure by the subscribers to the old Kulangsue Road Fund, and appeared in their accounts for 1909, or some nine months before the island became an International Settlement and a Municipal Council formed, and therefore it was absurd to make such a comparison, as the duties of the two bodies, the old Road Fund Committee and the Municipal Council, their functions and the work they were called upon to perform, were of an entirely different character in many respects. If a true comparison were needed, here were the figures of the old Road Fund days, from 1893, and the figures since the creation of the Municipal Council:—

KULANGSU ROAD FUND.

1893... Income 1,550.00 Expenditure 1,300.88

1894... " 1,480.48 " 1,534.50

1895... " 1,667.60 " 1,659.12

1896... " 1,733.83 " 1,629.68

1897... " 1,738.65 " 1,785.67

1898... " 1,720.00 " 1,881.31

1899... " 1,801.75 " 1,915.09

1900... " 1,713.25 " 1,801.05

1901... " 1,716.50 " 1,570.92

1902... " 2,230.00 " 1,652.40

KULANGSU MUNICIPAL COUNCIL.

1903 (from 1st May to 31st December) Income

\$15,416.50 Expenditure \$15,930.31

1904... Income 20,184.94 Expenditure 23,908.32

1905... " 23,229.79 " 21,340.05

1906... " 23,028.83 " 22,732.72

1907... " 24,838.80 " 20,468.33

1908... " 26,360.20 " 27,571.78

by which it would be seen that in 1904, his first full year as a Settlement, the Council's expenditure was \$12,308.33 against \$17,571.78 in 1908, or an increase of \$5,263.46 in five years, during two of which—1907 and 1908—some \$7,608 odd was extraordinary expenditure, being amount expended on site for the building of the new road, municipal offices, and over and above the \$20,000 raised by issue of Debentures.

Hongkong University Scheme.

CHINESE COMMUNITY SEEKS ELUCIDATION.

THE QUESTION OF FEES.

In our report of the first meeting of the Chinese sub-committee we stated that Mr. Lau Chu-pak submitted a series of five questions to the Chair, which Dr. Ho Kai answered to the satisfaction of the meeting. The replies were reported in the various issues, of which the following is a free translation:

The Hon. Dr. Ho Kai said:—Mr. Lau Chu-pak pointed out that doubts exist in the minds of the people and with a view of obtaining elucidation has put to me a series of five questions. I must clear up all these points so as to remove the doubts from the minds of the people. 1.—The University scheme was promoted by Europeans. The principal object is to benefit China. The President of the Committee is H.E. the Governor. The other members of the Committee are: Bishop Lander, who is a graduate of Cambridge University; the Hon. Mr. F. H. May, C.M.G., Colonial Secretary, who is rector of the Hongkong College of Medicine; Sir Paul Chater, C.M.G., Director of Public Works; Hon. Mr. A. M. Thomson, Colonial Treasurer; Hon. Mr. E. A. Irving, Registrar-General; Mr. C. Clement, Assistant Colonial Secretary; Hon. Mr. H. E. Pollock, K.C., barrister-at-law; Mr. H. N. Mody, Hon. Mr. H. N. Mody, C.M.G., and myself, the representatives of the Chinese on the Legislative Council. When the University becomes an accomplished fact those who are versed in educational matters, whether Europeans or Chinese, will be eligible for nomination to the executive committee, and no discrimination will be made as to whether the persons are Chinese or foreigners. The Hongkong College of Medicine has, for its rector, the Hon. Mr. F. H. May, C.M.G., the Medical Officer of Health, attached to the Sanitary Department, is the dean; I am the secretary, Dr. J. C. Thomson is the secretary, and Dr. R. M. Gibson, representative of the Alice Memorial and Netherland Hospitals, while Dr. G. P. Jordan is the representative of the General Council. All donors, whether Chinese or foreigners, will have the right to nominate some one to represent them on the Council of the University when the time comes for the nomination.

Mr. Chan Chik-yu:—With whom will the subscriptions be deposited?

Dr. Ho Kai:—Sir Paul Chater as honorary treasurer.

Mr. Chan Chik-yu inquired whether it would not be desirable to have a Chinese gentleman appointed treasurer as well.

Dr. Ho Kai:—If you, gentlemen, all agree, we can nominate one or two from our number. I will write to the Governor and request His Excellency to decide this point.

Mr. Chan Chik-yu proposed that a Chinese treasurer be nominated.

Mr. Tan Tsung seconded, and the motion was adopted *unanimously*.

Continuing, Dr. Ho Kai said:—The reasons why the diploma issued to the licentiates of the Hongkong College of Medicine are not recognised by the British Government and the authorities in other countries are because the Hongkong College of Medicine has not been recognised by the Royal College of Surgeons in England. All colleges of medicine in England must be recognised by the Royal College before the diploma can be recognised by the authorities in British possessions. The Hongkong College of Medicine must first of all have a building of its own and must have added to its curriculum one or two additional subjects before it can be recognised by the Royal College. We have been fortunate in obtaining a donation of \$50,000 from Mr. Lau Hing for the erection of the building. Last year Dr. Thomson was on a visit to England and availed himself of the opportunity to confer with the president of the Royal College who stated that when the building is completed, it will be necessary to have two resident professors in the College to lecture on anatomy and physiology and to teach advanced courses of medicine in the College. When all these are attained, then the Royal College is certain to recognise the status of the Hongkong College. Once the local College of Medicine is recognised by the British Government, other countries cannot fail to recognise its proper status. Last year the licentiates of the Hongkong College of Medicine proceeded to Scotland to enter the College of Surgeons and Physicians and to qualify for diplomas there. The University did not require them to prosecute further studies there and permitted them to at once present themselves for the final examination for certificates of competency. Again, two licentiates entered the Edinburgh University and took up a course of studies. The University allowed them to go up for their examination of M. B. degrees after two years' study there. These facts should give you an idea of the training the students receive in the Hongkong College of Medicine. When the Hongkong University is completed the medical students will go through all the courses there must attain a higher standard of efficiency than those of the Hongkong College of Medicine and, of course, their diplomas will be recognised by the Royal College. If any of you gentlemen still have any doubts in your minds, after my explanations, I will refer you to the Governor's appeal. The thirteenth paragraph of which states that so far as there shall be undergraduates qualified to go up for their final examination, the London or other British University be requested to conduct the examination for degrees, and that so soon as one or more students of the Hongkong University have thus graduated, the Governor be requested to apply to His Majesty in Council for the grant of a Royal Charter. That being the case there need be no fear that the diplomas to be granted by the Hongkong University will not be recognised in other parts.

At this stage, Mr. Chan Chik-yu inquired if students qualifying in law in the Hongkong University will have their diplomas recognised in England.

Dr. Ho Kai:—Certainly.

The Chairman, continuing, said:—To begin with there will be three faculties in the Hongkong University, those of medicine, engineering and science. When there are plenty of funds and numerous students other faculties will be introduced. At present it is impossible to form an idea as to the amount of subscriptions that can be collected. Every additional faculty means an additional professor whose salary will be about \$10,000 a year. At present it is proposed to start with only medicine and engineering, because there are several tens of students in the Technical Institute and over twenty students in the College of Medicine. As to Mr. Lau Chu-pak's fourth question, he stated that the Universities in India were not recognised in England. I don't know whether that is so or not, but if so, it must be because the students are not up to the standard, or because of inefficient training. In the case of the Hongkong University those who are eligible for admission must hold Oxford Local A.A. certificates or must pass an entrance examination and when the Royal Charter is granted it will certainly be recognised in Eng-

land. I now come to the fifth and last question. With regard to the doubt that the fees to be charged will be excessive, I have frequently consulted with the Governor on that point. The fees will not exceed \$300 a year—\$240 will be nearer the mark. If high fees are charged only the sons of the well-to-do stand to benefit and not the sons of the middle class and of the poor. If the fees be too high I will not venture to support the scheme. The Governor has agreed to decide about the fees after it is known what the subscriptions will be. I trust the Governor will fall in with my views. The Aberdeen University charges the lowest fees, being about £12 a year. The reason why they can afford to charge such small fees is because a wealthy individual has bequeathed them a substantial endowment. If the endowment fund of the Hongkong University can bring a return of \$50,000 to \$75,000 a year, each student will have to pay about \$300 a year, including board and lodging. If he goes to London for his education he will have to pay from \$4,500 to \$5,000 a year as against \$300 in Hongkong, and the diplomas to be issued here will not be inferior to those of England. It is obvious the Chinese will derive large benefits from the scheme.

HOME VIEWS.

The success of the College of Medicine in Hongkong, founded in the year 1887, seems recently to have excited public attention. A small group of medical men and scientists have devoted themselves in the most self-sacrificing manner to teaching the various branches of medical study without reward, and in the face of many difficulties these men have shown that the Chinese are apt pupils, and that they become excellent practitioners. They have shown that nothing is wanted except encouragement to reach the full fruition of what in the early days were nothing more or less than mere dreams of the enthusiastic founders. The basis of organisation in these, the teachers are to hand, and the pupils are ready; nothing is wanted except money to bring into being a well-equipped medical school. But the founders and workers in the College of Medicine have done more than that; they have made it clear that not only a faculty of medicine is wanted, but that other faculties of liberal education are possible, and they have become a necessity in the modern evolution of the life of the Chinese. Encouragement in this direction is not wanting. Several of the citizens of Hongkong have aided the college by substantial financial assistance, and by serving on the Council of the College. The late E. R. Bellios, C.M.G., offered a site on which to build a college some 25 years ago, but the Government of that day did not feel justified in spending the money on the necessary buildings. Mr. H. N. Mody, well-known in Hongkong for his open-handedness, has recently offered no less a sum than \$50,000 towards the expense of providing a University for Hongkong. With this magnificent gift Mr. Mody has set an example which we hope will find many followers. The question of a University for Hongkong is not a local but one of national interest. British folk have long had the predominant place amongst foreigners in China. Queen's College has had many thousands of Chinese pupils who are good students of the sciences, economics, or law. A further development of Queen's College usefulness would suffice for the arts portion of a university; the College of Medicine is already in active being, and it only wants the hand of the organiser to blend the two in a University. The Chinese, ever liberal where education is concerned, are willing to help, and have already done so. The one stimulant wanting now is that the Imperial Government should help the proposals by patronage and some endowment. It is evident that on all sides the desirability of establishing a Medical School, and, if possible, a University, in Hongkong is recognised; it only remains to set the proper machinery in motion to see the speedy fulfilment of what must become a benefit to China and a lasting monument to the benign influence of Britain.

The establishment of a great educational centre in Hongkong would have a far-reaching influence on British prestige in China. If the project is carried out, we will find other nations who are at present struggling to gain a foothold in China doing what seems our peculiar duty.—*Journal of Tropical Medicine and Hygiene.*

A "COLLECTOR" OF JEWELS.

SENTENCED TO GAOL FOR ATTEMPTED LARCENY.

The story of an attempt to relieve Messrs. Falconer and Company of a expensive gold chain was related to Mr. J. H. Kemp in the Police Court, last Thursday, when a man, giving the name of Ng Wing, was arraigned on a charge of attempted larceny. The chain was valued at \$100.

Police-Sergeant Gerrard conducted the case for the police, while the defendant was represented by Mr. Otto Kong Sing.

The manager of the complainant firm—Mr. T. Meek—stated that about three o'clock on Saturday the defendant and another native called at the firm and asked to see some gold chains. The witness produced three chains, the defendant picking up and examining the heaviest of the lot. Afterwards he picked up another chain, which he subsequently replaced on the tray on top of the other. A third chain was examined, for which defendant asked the price, and while the witness was examining the ticket on the chain, the defendant picked up the two previous chains, one of which was practically up his sleeve. The firm's comptroller, who was standing near the witness, noticed what had been done and approached the defendant, who shook the chain down his sleeve. Witness then made to approach the defendant, who endeavoured to get away, but was caught, his accomplice escaping.

Mr. Otto Kong Sing, who appeared for the defence, asked Mr. Meek if he was suspicious of defendant when he entered this shop. The witness admitted that he was.

You were watching him very closely?—Yes, and he was watching me.

Why did you consent to serve him?—Because we have to serve people.

The police evidence was to the effect that the defendant had only \$35 in his possession.

The Court (to defendant)—Have you ever been in the Colony before?—No. I come from Macao.

Mr. Otto Kong Sing submitted that there was no case for the prosecution, that Mr. Meek's evidence was biased, and that there was only the word of Mr. Meek against that of the defendant.

The Court—I find him guilty and I sentence him to three months' hard labour.

Sergeant Gerrard pointed out that the accused had had a previous conviction, which was admitted, and the Royal Charter is granted it will certainly be recognised in Eng-

THE CHINA FIRE INSURANCE CO., LTD.

ANNUAL MEETING.

The fortieth meeting of shareholders in the China Fire Insurance Co., Ltd., was held at the Company's offices, at noon, to-day (4th inst.), for the purpose of receiving a statement of accounts and the report of the directors for the year ending 31st December, 1908. Mr. E. Shellim (chairman of directors) presided. There were also present—Messrs. R. Shaw, W. Haines, the Hon. Mr. H. W. Slade, G. Friedland, J. W. C. Bonnar, H. A. Siebs (directors), C. Pemberton (secretary), J. M. E. Machado, A. H. M. da Silva, A. Forbes, A. Turner, P. M. Hodgson, S. G. Newall, S. F. Hickman, Chan Pak and G. Gardar.

The Secretary read the notice of the meeting.

The Chairman said:—Gentlemen:—The Directors' Report and Statement of the Company's accounts for the past year having been in your hands for some time, I will now, subject to your approval, adopt the usual course, and take them up, read. Before proceeding with the business of the meeting I have to refer with deep regret to the great loss sustained in the untimely death of our late Secretary Mr. G. L. Tomlin. He had been in the service of the company for just on 28 years, and we are indebted to him for valuable services in the past. I have also to express on behalf of myself and the Board our sorrow at the death of Mr. C. Broderick, who had only recently joined the directorate. Turning now to the accounts, it is pleasant to be able to state that the year 1907, in spite of unusually heavy losses, turned out favourably, leaving us with a balance of \$1,317,558.68. This enables us to recommend to you a dividend of \$6 and a bonus of \$2 per share amounting to \$150,000, an addition to Extra Reserve Fund of \$2,570,35, bringing this Fund up to \$4,38,663.10, and a bonus to the staff of \$6,155.33, which I trust will meet with your approval. Our investments in shares appreciated considerably, and this accounts for the increase of \$1,556,400 shown by Investment Fluctuation Account. The balance at the credit of Working Account 1908 is \$7,554,77, which is a slight increase on that of last year, and the largest sum yet carried forward. Our Premium and Interest Accounts both show satisfactory gains, the former of \$3,333.33 and the latter of \$7,309.77. Fires were very numerous during the year, more especially in Shanghai, where the number in European godowns and buildings was particularly noticeable and three large European manufacturing firms were destroyed. While being interested in all these things, I am glad to say, and being involved in any one, the Company's surveys have reported on our advances under Mortgage, and I am happy to inform you that, except in one or two cases which are now being dealt with, the same are satisfactory. During the year we extended the field of our operations to New Zealand, where working on conservative lines we hope to do well. Before closing I would like to mention that we as a local company look for local support and I would especially ask shareholders to bear us in mind when they have investments to effect. I will now move that the Directors' report and statement of accounts for the year 1908 as presented be adopted. After this has been seconded I shall be pleased to answer any questions that may be put relating to the business before the meeting.

Mr. Turner, in seconding, said: Before seconding the report I should like to endorse the Chairman's remarks with regard to our late Secretary, Mr. Tomlin. I had known him personally in connection with the company for 25 years and I am quite sure that everyone connected with the company will deeply regret his loss. As regards the report, I think it is a particularly good one. I think what the shareholders had every reason to congratulate themselves. I beg to second the adoption of the report and accounts with pleasure.

The motion was unanimously adopted.

Mr. Forbes proposed that the appointment of Messrs. J. W. C. Bonnar and H. A. Siebs as directors be confirmed.

Mr. Hodgson seconded and the motion was carried.

Dr. de Silva moved the re-election of Messrs. E. Shellim and G. Friedland as directors.

Mr. Machado seconded and the motion was adopted.

On the motion of Mr. Newall, seconded by Mr. Turner, Messrs. W. Hutton Potts and A. R. Lowe were re-elected auditors.

The Chairman:—That is all the business gentlemen. Dividend warrants will be posted this afternoon. Thank you for your attendance.

Mr. Newall, in moving the re-election of Messrs. E. Shellim and G. Friedland as directors, said:—I have the pleasure to inform you that the Company's surveys have reported on our advances under Mortgage, and I am happy to inform you that, except in one or two cases which are now being dealt with, the same are satisfactory. During the year we extended the field of our operations to New Zealand, where working on conservative lines we hope to do well. Before closing I would like to mention that we as a local company look for local support and I would especially ask shareholders to bear us in mind when they have investments to effect. I will now move that the Directors' report and statement of accounts for the year 1908 as presented be adopted. After this has been seconded I shall be pleased to answer any questions that may be put relating to the business before the meeting.

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The Chairman:—That is all the business gentlemen. Dividend warrants will be posted this afternoon. Thank you for your attendance.

SAD HARBOUR CATASTROPHE.

JAPANESE SEAMAN IS KILLED WHILE ON DUTY.

A sad accident occurred on board a Japanese steamer, which sailed for Shanghai yesterday afternoon (4th inst.), between the hours of four and five in the afternoon, in which a Japanese sailor lost his life. It appears that a few hours before the time of sailing, the unfortunate man was engaged in some work on the top of the mast, when he suddenly lost his balance and fell on to the deck, sustaining a broken head. Death was instantaneous. The dead body of the deceased was removed to the mortuary yesterday afternoon, when it was found that death was purely accidental.

The Shanghai Marathon Race will be held by the local Athletic Association on Saturday, March 20th, starting at 3 p.m. The Committee has decided upon the course for the race, which is open to all comers, and the start will be made on the grass course at the quarter-mile post. The competitors will run along the grass course, past the Grand Stand and out to the Bubbling Well at the entrance to the Race Club. They will continue along the Bubbling Well Road as far as Gordon Road and then follow the course of the International Walk of last year until they arrive at Mohawk Road, when instead of getting on the grass course at once, the runners will continue along the road to Bubbling Well Road and pass through Loongoi gate of the Recreation Ground, and running down the grass course, will finish opposite the Race Club Grand Stand. The distance is eighteen miles. The entrance fee is \$1, which should be sent to Mr. V. M. Grayburn at the Hongkong and Shanghai Bank on or before Saturday, March 13th, when entries will close at 6 p.m. The Shanghai Athletic Association has accepted offers of cups from gentlemen in Shanghai for the first, second and third competitors to reach home, a handsome cup for the winner being presented by Mr. Speelman. In addition there are gold, silver and bronze medals for the first three members of the Athletic Association to reach the Judge's box. The committee, with Mr. E. W. White, secretary, is making every possible preparation to ensure a successful event and for the comfort of the runners. The members of the Athletic Association are requested to wear the Club colours, namely dark blue and light blue.—*China Gazette.*

THE HONGKONG AND KOWLOON WHARF AND GODOWN CO., LD.

ANNUAL REPORT.

The report for presentation to shareholders at the twenty-second ordinary annual meeting to be held at the office of Messrs. Jardine, Matheson and Co., Ltd., on Wednesday, the 10th inst., at 12.30 p.m., reads:—

The directors beg to submit to shareholders their report with a statement of accounts for the year ended 31st December, 1908.

The profit on working was \$243,713.58, as compared with \$359,350.37 in 1907.

The balance at credit of profit and loss account, including \$5,556.81 brought forward from last year, and after deducting directors' and auditors' fees and allowing for amounts expended in repairs, dredging, and upkeep of property during the year, amounts to \$81,555.67, which it is proposed to appropriate as follows:

To write off lighters \$9,000.00

To write off stores 951.11

To carry forward to new account 30,102.56

\$81,055.67

Business during the year showed a continual falling off, especially in the storage of yarn and piece goods.

A contract has been made with the Hongkong and Whampoa Dock Co., Ltd., for the rebuilding of No. 1 wharf, which was destroyed in the typhoon.

A new heavy-weight steam crane was purchased in England, and a second-hand one acquired locally; no additions were made to launches and lighters.

Repairs to the extent of \$16,191.86 were necessitated by the severe typhoon which visited the Colony on the night of July 28th. The repairs caused by the 1906 typhoon were completed during the year.

To meet the requirements of the deep-draught steamers now visiting the port, it was found necessary to dredge round the wharves. The Hongkong and Whampoa Dock Co.'s dredger *Canlon River* was employed for the purpose.

DIRECTORS.

Mr. G. H. Medhurst, Mr. A. F. Fuchs, Mr. A. J. Raymond and Mr. A. G. Wood, resigned on leaving the Colony, while Mr. E. G. Broderick was removed by death. Mr. E. A. Hewitt also resigned on leaving the Colony, but rejoined the Board on his return. Mr. F. G. Abbott, serving during his absence, Mr. E. G. Barrett, Mr. C. S. Gubbay, Mr. J. W. O. Bonnar, Mr. C. Broderick and Mr. W. Helm joined the Board. These appointments require confirmation.

Mr. E. Shellim and Mr. A. B. D. Cowland re-elected in rotation, according to the articles of association, but being eligible, offer themselves for re-election.

Messrs. W. H. Potts and A. O'D. Gardin have audited the accounts now presented and offer themselves for re-election.

W. J. GRESSON, Chairman.

Hongkong, 24th February, 1909.

BALANCE SHEET, 31ST DECEMBER, 1908.

Assets.

To Capital, 60,000 fully paid up shares at \$50 \$3,000,000

Less 770 shares not issued 38,800

To Estate of G. Sharp (deceased), mortgage 156,951.00

To Reserve fund 550,000.00

To Insurance fund 40,000.00

To Depreciation and repairs account 76,806.55

To Hongkong & Shanghai Bank 757,936.82

To Sundry creditors 243,682.97

To Unclaimed dividends 3,694.50

To Balance of profit and loss account 81,055.67

\$4,821,507.51

Liabilities.

By value of land and buildings at Kowloon as per last a/c \$3,218,383.07

Since expended 3,287.50

\$3,221,670.56

By value of wharves at Kowloon as per last account 235,705.22

Since expended on new wharves 87,998.09

\$343,703.31

By value of railways and rolling stock at Kowloon as per last account 91,030.73

Since expended on new rails, &c. 6,321.14

\$97,351.87

By value of launches as per last account 70,452.50

By value of lighters as per last a/c 495,162.61

By value of machinery as per last account 137,768.48

Since expended 29,984.26

\$167,752.74

By value of sheer legs as per last account 3,000.00

By value of land and buildings at West Point 263,143.88

By value of West Point Wharf 9,091.24

By sundry debtors 131,778.41

By Hongkong and Shanghai Bank (unclaimed dividends) 3,694.50

By value of coal on hand 3,709.25

By value of timber, iron and stores on hand 30,515.54

By 1 share Union Insurance Society of Canton, Ltd. 400.00

\$4,821,507.51

PROFIT AND LOSS ACCOUNT.

To Interest \$ 62,518.10

To Directors' and auditors' fees 10,500.00

To Repairs and renewals 37,380.24

To Dredging round wharves 11,218.00

To 1906 Typhoon repairs, balance 10,544.00

1908 do 26,571.86

\$185,656.67

By Balance from last account \$ 3,556.81

By Net earnings for 1908 243,713.58

By Unclaimed dividends forfeited 673.50

By Transfer fees 324.00

\$428,267.89

THE YUNNAN RAILWAY.

The Bill authorising the Indo-Chinese Administration to issue a loan of £5,000,000 (£1,200,000) for the completion of the Yunnan Railway was adopted by the French Chamber of Deputies on 2nd ult. It was met by some little criticism, while Mr. Doumer, Governor-General of Indo-China, defended the Bill. He explained that the line, which is destined to open up the rich provinces of Szechuan, will cost £160,000,000.

MYSTERIOUS DEATH.

SUDDEN DEATH OF A CHINESE HAWKER AT YAU-MA-TI.

The investigation into the cause of the death of a Chinaman named Chan Tang (38) at Yau-ma-ti the other day was the subject of an inquiry at the Magistrate's last Thursday afternoon. The Coroner (Mr. J. H. Kemp) presided, and the following persons were empanelled:—Messrs. John Lysaght, James Lockhead, and L. E. Lamont.

The first witness called was a *foh* in the Tak Chan tobacco shop, in Ball Fish Lane. He lived with the deceased at 15, Temple Street, Yau-ma-ti. On the night of the death he returned to Hongkong. As a matter of fact he only slept in deceased's house one night. At about midnight of the 30th instant, the witness was awakened by hearing the deceased groaning. Believing that he had taken opium, witness gave him "something."

The Coroner—What did you give him?—Rice water.

Was there anything in it?—No.

Did he drink it?—As he was drinking it he died.

After he died was there any bleeding?—Yes, from his nose.

Did you know the deceased well?—Yes.

Did he take opium or morphia?—No.

After the death the witness reported the matter to the police, and on the day following identified the body at the mortuary. The deceased was witness's nephew and earned his living hawking saltfish. His business was not a profitable one, but witness never heard him saying he would commit suicide. When witness returned home on the night in question the deceased was asleep, but he did not rouse him.

By Dr. Macfarlane—Was the man conscious when you gave him the rice water?—No.

Two coolies were, in the Police Court on the 3rd instant, sentenced to three months' hard labour each for cutting and injuring pine trees at Pokfulam yesterday.

FROM Messrs. Jardine, Matheson & Co. Ltd., the local agents, we have received a well-calculated by the Brockbank Line of steamers, which sail between Liverpool, London and India.

FOR stealing a bicycle, valued at \$125, the property of the Dragon Cycle Company, on the 17th ult., a coolie, by name Kwong Tung, was, last Wednesday, sentenced to three months' hard labour in the Police Court.

THE House of Representatives severely criticises the management of the Secret Service on account of President Roosevelt using it to watch members of Congress, and for other alleged illegal purposes.

His Majesty the King has been pleased to approve the re-appointment of the Honourable Mr. Wai Yek, C.M.C., to be an un-official Member of the Legislative Council for a further period of six years, with effect from the 21st October, 1908.

Sir John Jordan, British Minister, and Mr. W. W. Rockhill, American Minister, have been appointed special Ambassadors to represent their respective countries at the funeral of their late Majesties, the Emperor and Empress Dowager of China.

TAB KOK TRUNG, a coolie, was accused in the Police Court, last Wednesday, of breaking and entering 147, Macdonnell Road, on Tuesday, and stealing a quantity of clothing and a watch—the total being valued at \$125. Sentence of six months' hard labour was passed.

THE Ministry of Finance has sent circular orders to the provinces that they should be prepared to put stamp duties in force in the second moon; and the provincial governments are permitted to modify the regulations in connection with their enforcement, according to local conditions.

INVESTIGATIONS in the suit for the dissolution of the Tobacco Trust, which is now before the Supreme Court in Washington, after affirmation by the Circuit Court of New York, report that ten men control the world's supply of tobacco, and throttle competition by every means in their power.

ON and ult. the crew of the cruiser *Warrior* was drafted to the *Andromeda*, at Devonport, for passage to Hongkong, for the recommissioning of the cruiser *Bedford*. The *Andromeda* was to leave on 5th inst. for Hongkong, calling at Malta to disembark ratings for the Mediterranean Fleet.

A PEKING despatch of 26th ult. says:—Last Sunday, with the aid of troops, the authorities (Russian) of the Chinese Eastern Railway closed all Chinese shops and business houses at Tientsin and Tientsin in Manchuria, giving the occupant seven days' notice within which to pay their taxes or to be ejected.

Two foreigners who arrived at Nagasaki last week on the *Zenghis*, stowaways from Hongkong or Shanghai, are now in the hands of the Nagasaki police, charged with the theft of articles of clothing, principally overcoats, from the Nagasaki Club, the Ruling Sun Petroleum Co.'s Office, and a Russian residence.

THE Norddeutscher Lloyd Shipping Company have given Marconi's Wireless Telegraph Company, Limited, orders to equip with the Marconi wireless system the following nine of their steamers:—*König Albert*, *Friedrich der Grosse*, *Alte*, *Barbarossa*, *Königin Luise*, *Prinzess Irene*, *Rhein*, *Main* and *Nieker*.

H.E. VICKERS, Tuan Fang favours creating a Chinese Government monopoly for the sale of opium and has more than once telegraphed to the Waiwupu and the Ministry of Finance, who have refused to adopt the suggestion. His proposal to reduce the period for prohibiting poppy plantation to the end of the current year is also disapproved.

OWING to the increased output of their mines, the Chinese Engineering and Mining Co., Ltd., are introducing to the Shanghai public their household lamp coal and have appointed Messrs. Schiller and Co. their retail agents for same. Their coal is very popular in the North and at the prices at which it is offered in Shanghai, it should appeal strongly to householders as a most economical coal.

THE Imperial Maritime Customs revenue for 1908 is officially estimated at about Tls. 52,500,000, which is equivalent to £4,333,333, the average sterling value of the total being 90 pence. The revenue compares badly, both as regards the silver collection and its gold equivalent, with the revenue of 1907, which amounted to Tls. 55,861,346 equal to £4,504,458, the total being then worth 96 pence. In silver, the year's collection is also worse than any year since 1904, and in the gold equivalent is worse than any year since 1903. The Customs revenue, whether stated in silver or gold, shows a decline in the past three years.

THE *Manila Times* of 24th ult. says:—Fifteen tons of opium valued at \$34,000 per tin were found on the deck of the *Taming* on the morning of February 22 between four and five o'clock. At that hour some cargo men swarmed on board the vessel over the stern and the secret service patrol to the motor launch went alongside and on deck to drive them off. As the guard started off, along the deck he stumbled over a pile of opium. The opium was found to contain 15 lbs. of opium. It is supposed that the opium was to have been given to some one in the cargo by Chinese on board the vessel but that the unexpected appearance of the customs agent at an inopportune moment disarranged the plans and caused the one having the opium to drop it and run for safety. Several Chinese were seen by the guard scurrying forward in the darkness as he came on deck.

Mr. Duncan, Superintendent of Excise, Rail and River, has been instrumental in bringing to light a systematic trade in opium which has been carried on for some time through the postal service between Rangoon and Shwebo. It appears that the Chinamen in the Shwebo District were in the habit of receiving opium from Rangoon per V. P. F. Mr. Duncan found two parcels which had been dispatched by this means at Shwebo. He instituted inquiries which resulted in the trial of a Chinaman before the Headquarters Magistrate of Shwebo, by whom the accused was convicted and fined \$100. Mr. Duncan then wired to Rangoon to the Excise authorities who arrested one Hong Leu Koh, said to be the sender of the parcels, living at No. 13, 18th Street. On searching his house the authorities found 57 lbs. of prepared opium and several parcels of opium. After the seizure was made at Shwebo five other parcels arrived in the same way, which were not taken delivery of. The accused Hong Leu Koh was sent up for trial before the First Additional Magistrate, Rangoon, for illegal possession of opium. R. T. in *Standard Herald*.

THE accession of the Republic of Liberia to the International Copyright Convention of the 9th September, 1886, and to the additional Act of Paris of 1896, as from the 16th October, 1908, is notified in the *Gazette*.

A SROUL telegram states that on the 15th ult., a law was issued for the taxation of residential houses, and tobacco is ordered to fill up the deficit in the government revenue. The authorities expect to get a revenue of about \$50,000 yen by this imposition.

It is notified that the adherence of the Colony of Hongkong to the Commercial Convention between the United Kingdom and Bulgaria signed at Sofia on the 9th December, 1905, has been notified to the Bulgarian Government. A copy of the Convention can be seen on application at the Colonial Secretary's Office.

His Excellency the Governor has given his assent, in the name and on behalf of His Majesty the King, to the following Ordinance passed by the Legislative Council—Ordinance No. 1 of 1909.—An Ordinance further to amend The Magistrates Ordinance 1892 and to effect certain other amendments to the Criminal Law.

THE master of the British s.s. *Haiyang* reports the existence of groups of fishing logs, forming dangers to navigation, in the following positions. In each case the logs cover an area of from one to two miles.—Off Dodd Island—in latitude 24° 26' N., longitude 118° 30' E.—Off Lam Yit Islands—in latitude 25° 10' N., longitude 119° 35' E.

THE Chinese Government, it is reported, is coming to a conviction that it would be well for China to employ the services of foreign advisors in the various Ministries, but the agreement for such appointments should be well-guarded and be based on the lines of the appointments of foreign professors by the Ministry of Education.

RETURN of visitors to the City Hall Library and Museum for the week ending the 28th February, 1909:—

	Library.	Museum.
Non-Chinese.....	459	205
Chinese.....	330	2625
Total.....	689	2830

THE Hon. Treasurer of the Alice Memorial and Affiliated Hospitals begs to acknowledge with thanks the following donations to the funds of the hospitals:—

J. R. M. Smith	100	100
Hongkong and Kowloon Wharf and Godown Co., Ltd.	100	100
Butterfield & Swire	100	100
Jardine, Matheson & Co.	100	100
H.K. & Shanghai Banking Corporation	100	100
Reiss & Co.	100	100
D. Sassoon & Co., Ltd.	100	100
E. D. Sassoon & Co.	100	100
H. Skott	100	100
Arnold Karberg & Co.	100	100
Canadian Pacific Railway Co.	100	100
Siemens & Co.	100	100
Green Island Cement Co., Ltd.	100	100
Standard Oil Co. of New York	100	100
P. & O. S. N. Co.	100	100
Hon. Sir C. P. Chater	100	100
Carlson & Co.	100	100
E. E. & C. Telegraph Co., Ltd.	100	100
Melchers & Co.	100	100
G. N. Telegraph Co.	100	100
W. G. Humphreys & Co.	100	100
Reuter Brockmann & Co.	100	100
R. G. O. Passage Money Fund	100	100
A. Ross & Co.	100	100
D. Humphreys & Son	100	100
Johnson, Stokes and Master	100	100
H. N. Mody	100	100
R. Shaw	100	100
Tai Shing Paper Co.	100	100
Bradley & Co.	100	100
British American Tobacco Co.	100	100
Durga Export and Import Co.	100	100
Brutton and Heil	100	100
Dennis and Bowley	100	100
Blackhead & Co.	100	100
Carmichael and Clark	100	100
J. Armstrong	100	100
Douglas S. S. Co., Ltd.	100	100
Gibb, Livingston & Co.	100	100
Gilmann & Co.	100	100
Sperry Flour Co.	100	100
Leigh and Orange	100	100
Holland China Trading Co.	100	100
Linington and Davies	100	100
E. S. Kadoorie & Co.	100	100
A. M. Estabrook	100	100
E. Fabianey	100	100
H. M. H. Nemazee	100	100
Hon. H. E. Pollock	100	100
Palmer and Turner	100	100
Cawasjee Palanjee & Co.	100	100
J. Hastings	100	100
Yokohama Specie Bank	100	100
Chen Leep Chee	100	100
Y. Barnamann	100	100
Krusa & Co.	100	100
S. W. Too	100	100
Tata Sons & Co.	100	100
J. R. Michael & Co.	100	100
D. Dorabjee	100	100
W. H. Wickham	100	100
Abdoolah & Co.	100	100
Abdoolah Ebrahim & Co.	100	100
A. Rodger	100	100
Mr. L. Gibbs	100	100
G. Fenwick & Co.	100	100
Dorabjee & Son	100	100
A. Patient (Wong Shi)	100	100
Aquarino Co.	100	100
A. Bocker	100	100
J. F. Boulton	100	100
L. F. Cooke	100	100
A. G. Gordon	100	100
E. H. Hinds	100	100
A. Mackenzie	100	100
Montague & Co.	100	100
Cottam & Co.	100	100
Kelly & Walsh	100	100

NOTICE TO SUBSCRIBERS.

FROM and after 1st January, 1909, the rates of Subscription to the *Hongkong Telegraph* (daily and weekly issues) will be as follows:—

DAILY—\$36 per annum.

WEEKLY—\$15 per annum.

The rates per quarter and per annum, proportional. Subscriptions for any period less than one month will be charged as for a full month.

The daily issue is delivered free when the address is accessible to messenger. Private subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.00 per quarter is charged for postage.

The postage on the weekly issue to any part of the world is 50 cents per quarter. Single Copies, Daily, ten cents. Weekly (twenty-five cents for each copy).

(PAYABLE IN ADVANCE.)

There will be no rebate to Missionary Subscribers as heretofore.

By Order,

THE MANAGER,
Hongkong Telegraph Co., Ltd.
Hongkong, 22nd December, 1908.

SHARE QUOTATIONS.

Supplied by Messrs. R. S. KADOORIN & Co. Corrected to noon; later alterations given under "Commercial Intelligence," page 51.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	POSITION AS PER LAST REPORT RESERVE	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION, BASED ON LAST YEAR'S DIV.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	130,000	\$125	\$125	\$1,500,000 \$14,000,000 \$15,000,000	\$2,006,254	Final of £2 and bonus of 5/- for 1908 @ ex 1/8 = \$26.034	5 1/2	\$500 buyers London \$44.10/-
National Bank of China, Limited	99,975	£7	£6	\$4,000 \$15,000,000	\$20,225	\$2 (London 2/6) for 1903	7 1/2	\$1
MARINE INSURANCES.								
Canton Insurance Office, Limited	10,000	\$350	\$50	\$1,500,000 \$15,737,000 \$17,237,000 \$18,000,000	none	\$14 for 1907	7 1/2	\$18 1/2 sales
North China Insurance Company, Limited	10,000	£15	£1	Tls. 150,000 Tls. 307,747 Tls. 118,277 \$1,000,000	Tls. 160,512	Final of 7/5 making 15/- for 1907	5 1/2	Tls. 97 1/2 buyers
Union Insurance Society of Canton, Limited	15,400	\$250	\$100	\$1,000,000 \$20,478,000 \$21,478,000 \$22,000,000	\$2,506,011	Final of \$25 making \$45 for 1906 and interim of \$50 for 1907	5 1/2	\$18 1/2 ex. and b.
Yangtze Insurance Association, Limited	12,000	\$100	\$60	\$1,000,000 \$15,137,000 \$16,137,000 \$17,000,000	\$591,765	\$12 and bonus \$3 for 1906	7 1/2	\$200
FIRE INSURANCES.								
China Fire Insurance Company, Limited	10,000	\$100	\$50	\$1,000,000 \$18,668,000 \$19,668,000 \$20,000,000	\$375,341	\$6 and bonus \$2 for 1907	8 1/2	\$90 ex div. b.
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,000,000 \$19,941,000 \$20,941,000 \$21,000,000	\$428,097	\$27 for 1906	8 1/2	\$53 1/2 sellers
SHIPPING.								
China and Manila Steamship Company, Limited	10,000	\$25	\$25	\$7,000 \$204,638 \$210,638 \$220,000	\$1,000	\$1 for 1906	7 1/2	\$12 sellers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$20,000 \$200,000 \$220,000 \$230,000	Nil.	\$2 1/2 for year ending 30.6.1908	7 1/2	\$14 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$1,500,000 \$20,438,000 \$21,938,000 \$23,438,000	\$20,279	Final of \$2 1/2 making \$2 1/2 for 1908	8 1/2	\$20 1/2 buyers
Indo-China Steam Navigation Co., Ltd. (Preferred)	60,000	£5	£5	\$1,500,000 \$21,255,000 \$22,755,000 \$24,255,000	£13,755	6/- for 1907 on Preference shares only @ ex 1/8 = \$3.154	5 1/2	\$30 1/2 buyers \$19 1/2 buyers
Shanghai Tug and Lighter Company, Limited	100,000	Tls. 50	Tls. 50	Tls. 75,000 \$720,000 \$790,000 \$860,000	Tls. 14,510	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1908	7 1/2	Tls. 45 buyers
Shell Transport and Trading Company, Limited	1,000,000	£1	£1	\$1,000,000 \$10,000,000 \$11,000,000 \$12,000,000	£6,817	Second interim of 1/- for a/c 1908	6 1/2	Tls. 52 buyers 52 1/2 buyers
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$1,500,000 \$17,211,000 \$18,711,000 \$20,211,000	\$8	\$1.00 for year ending 30.4.1908	4 1/2	\$23 1/2
Taku Tug and Lighter Company Limited	30,000	Tls. 50	Tls. 50	Tls. 100,000 \$1,479,000 \$1,579,000 \$1,679,000	Tls. 6,869	Final of Tls. 2 1/2 making Tls. 5 for 1907	11 1/2	Tls. 45 sales
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$1,500,000 \$25,538,000 \$27,038,000 \$28,538,000	Dr. \$279,371	\$8 for year ending 31.12.06	10 1/2	\$14 1/2 buyers
Ceylon Sugar Refining Company, Limited	7,000	\$100	\$100	none \$1,000,000 \$1,000,000 \$1,000,000	Dr. \$135,132	13/- for 1897	10 1/2	\$17
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 2,173	Tls. 3 1/2 for year ending 31.8.05	10 1/2	Tls. 110 sales
MINING.								
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	\$1,500,000 \$21,289,000 \$22,789,000 \$24,289,000	£11,516	Final of 1/6 (coupon No. 11) for year end- ing 29.2.08	7 1/2	Tls. 18 1/2 buyers
Rub Australian Gold Mining Company, Limited	50,000	£1	£1	\$1,500,000 \$24,873,000 \$26,373,000 \$27,873,000	Dr. £2,191	No. 11 of 1/- = 4 cents	10 1/2	\$8 1/2 sellers
DOCKS, WHARVES & GODOWNS.								
Fenwick (Geo.) & Co., Limited	18,000	\$25	\$25	\$15,601 \$10,000 \$15,806 \$21,000	\$3,726	\$1.75 for year ending 31.12.06	10 1/2	\$15
Hongkong & Kowloon Wharf and Godown Co., Ltd.	60,000	\$50	\$50	\$1,500,000 \$25,806,000 \$27,306,000 \$28,806,000	\$3,556	Final of \$1 1/2 making \$2 1/2 for 1907	7 1/2	\$47 ex. and b.
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$1,500,000 \$27,199,000 \$28,699,000 \$30,199,000	\$3,707	Final of \$4 making \$8 for 1908	9 1/2	\$87
Shanghai Dock and Engineering Co., Ltd.	55,700	Tls. 100	Tls. 100	Tls. 1,000,000 \$1,000,000 \$2,000,000 \$3,000,000	Tls. 23,742	Interim of Tls. 4 for 6 months ending 31st October, 1908	6 1/2	Tls. 91 buyers
Shanghai and Hongkew Wharf Company, Limited	35,000	Tls. 100	Tls. 100	Tls. 75,000 \$1,750,000 \$1,825,000 \$1,900,000	Tls. 22,626	Interim of Tls. 4 for account 1908	5 1/2	Tls. 177 buyers
LANDS, HOTELS & BUILDINGS.								
Anglo-French Land Investment Co., Ltd.	25,000	Tls. 100	Tls. 100	Tls. 25,000 \$1,000,000 \$1,000,000 \$1,000,000	Tls. 6,531	Tls. 6 for 1907	5 1/2	Tls. 104 sellers
Star House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	Dr. \$4,300	\$2 1/2 for year ending 30.6.07	5 1/2	\$9 1/2 sales
Central Stores, Limited	50,151	\$15	\$15	\$1,500,000 \$25,075,000 \$26,575,000 \$28,075,000	\$9,178	\$1.50 for 1906	7 1/2	\$90 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$1,500,000 \$28,000,000 \$29,500,000 \$31,000,000	\$14,639	Interim of \$3 for account 1908	7 1/2	\$56 buyers
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$1,500,000 \$21,772,000 \$23,272,000 \$24,772,000	\$26,475	Final of \$3 1/2 making \$7 for 1908	7 1/2	\$8.65 sales
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$1,500,000 \$24,261,000 \$25,761,000 \$27,261,000	\$5,486	6 1/2 cents for 1908	5 1/2	\$30 1/2
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none \$1,000,000 \$1,000,000 \$1,000,000	\$278	Final of Tls. 3 and bonus of Tls. 2 making Tls. 5 for 1908	7 1/2	Tls. 115 sellers
Shanghai Land Investment Company, Limited	78,000	Tls. 50	Tls. 50	Tls. 3,100,000 \$1,000,000 \$1,000,000 \$1,000,000	Tls. 142,404	Final of \$2 making \$4 for 1908	9 1/2	\$44 sellers
West Point Building Company, Limited	12,500	\$50	\$50	\$1,500,000	\$1,968	Final of \$2 making \$4 for 1908	9 1/2	\$44 sellers
COTTON MILLS.								
Two Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	Tls. 150,000 \$1,500,000 \$1,500,000 \$1,500,000	Tls. 8,880	Tls. 5 for year ending 31.10.1908	4 1/2	Tls. 104 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	\$1,500,000 \$25,939,000 \$27,439,000 \$28,939,000	\$9,333	50 cents for year ending 31.7.08	5 1/2	\$9 1/2 ex. and b.
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 175,000 \$1,750,000 \$1,750,000 \$1,750,000	Tls. 8,372	Tls. 6 for year ended 30.6.08 (8 1/2)	10 1/2	Tls. 84 buyers
Loan-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none \$1,000,000 \$1,000,000 \$1,000,000	Tls. 4,129	Tls. 4 for 1908	10 1/2	Tls. 88
Toy Chae Cotton Spinning Company, Limited	9,000	Tls. 100	Tls. 100	Tls. 900,000 \$1,000,000 \$1,000,000 \$1,000,000	Tls. 50,061	Tls. 50 for 1905	10 1/2	Tls. 310 sales
MISCELLANEOUS.								
Bel's Asbestos Eastern Agency, Limited	8,604	12 1/2	12 1/2	\$1,500 \$15,000 \$16,500 \$18,000	£68	1/20 per share or 1907 = \$1.037	10 1/2	\$10 sales
China-Borneo Company, Limited	60,000	\$15	\$15	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	Nil.	\$1.50 for 1907	10 1/2	\$12 buyers
China Light and Power Company, Limited	50,000	\$10	\$10	none \$1,000,000 \$1,000,000 \$1,000,000	\$61,138	60 cents for year ended 28.2.06	10 1/2	\$5
China Provident Loan & Mortgage Company, Ltd.	125,000	\$10	\$10	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$3,407	80 cents for 1908	8 1/2	\$9.20 ex. and b.
Dairy Farm Company, Limited	40,000	\$7 1/2	\$6	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$48	\$1.50 for year ending 31.7.08	10 1/2	\$12 ex. and b.
Green Island Cement Company, Limited	400,000	\$10	\$10	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$5,078	Interim of 40 cents for account 1908	10 1/2	\$9.60 buyers
H. Price & Company, Limited	12,000	\$10	\$10	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$251	75 cents for 9 months ending 31.12.07	8 1/2	\$12
Hall & Holtz, Limited	21,000	\$20	\$20	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$185,000	\$2 for year ending 28.2.08	10 1/2	\$23 buyers
Hongkong Electric Company, Limited	60,000	\$10	\$10	none \$1,000,000 \$1,000,000 \$1,000,000	\$9,321	\$1 and bonus 50 cts. for year ending 29.2.08	6 1/2	118 1/2 buyers
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$7,616	Final of \$15 per share making \$10 for 1908.	10 1/2	\$20 1/2 ex div.
Hongkong Rope Manufacturing Company, Ltd.	60,000	\$10	\$10	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$8,90	Final of \$1 1/2 per share making \$2 for 1908	8 1/2	\$24 ex div.
Maatschappij tot Exploitatie van Landschap in Langkat, Limited	25,000	Ga. 100	Ga. 100	Tls. 247,500 \$1,760,000 \$1,760,000 \$1,760,000	Tls. 17,127	4th Quarterly div. of Tls. 10 and bonus of Tls. 10 making Tls. 20 to date	6 1/2	Tls. 810 buyers
Peak Tramways Company, Limited	25,000	\$10	\$10	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$7,471	80 cents on fully paid shares and 5 cents on \$1 paid shares for year ending 30.4.08	6 1/2	\$14
Philippine Company, Limited	75,000	\$10	\$10	none \$1,000,000 \$1,000,000 \$1,000,000	Nil.	None	4 1/2	\$3
Shanghai Gas Company, Limited	24,000	Tls. 50	Tls. 50	Tls. 100,000 \$1,000,000 \$1,000,000 \$1,000,000	Tls. 6,603	Final of Tls. 2 making Tls. 7 1/2 for 1907	6 1/2	Tls. 121 sellers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,830 \$1,760,000 \$1,760,000 \$1,760,000	Tls. 8,492	Final of Tls. 9 making in all Tls. 14 for 1907	12 1/2	Tls. 115 sales
Shanghai Waterworks Company, Limited	16,150	£20	£20	Tls. 150,000 \$1,000,000 \$1,000,000 \$1,000,000	Tls. 8,008	Final of 27/6 making 52/6 for 1907	10 1/2	Tls. 437 1/2 sellers
South China Morning Post, Limited	6,000	\$25	\$25	none \$1,000,000 \$1,000,000 \$1,000,000	Dr. \$50,622	None	10 1/2	\$24
Union Laundry Company, Limited	80,000	\$5	\$5	none \$1,000,000 \$1,000,000 \$1,000,000	\$226	40 cents for year ending 31.5.08	7 1/2	\$5 1/2 sales
Union Waterworks Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 12,500 \$1,000,000 \$1,000,000 \$1,000,000	Tls. 202	Tls. 6 1/2 for year ending 30.4.07	5 1/2	Tls. 94 buyers
United Asbestos Oriental Agency, Limited	10,000	\$10	\$4	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$1,160	80 cents on 9,000 ord. shares and \$19.80 on 100 Founders shares for yr. end 31.5.07	6 1/2	\$23 buyers
Watson, (A. S.) & Co., Limited	90,000	\$10	\$10	\$1,500,000 \$21,000,000 \$22,500,000 \$24,000,000	\$6,418	Interim of 50 cents a/c 1908 Final of 50 cts. making 50 cts. for the year ended 30th June, 1906	6 1/2	\$9 buyers
William Powell, Limited	15,000	\$7	\$7	none	\$3,005	Final of 50 cts. making 50 cts. for the year ended 30th June, 1906	10 1/2	\$24
* These shares are entitled to half of the profits								
DIVIDENDS PAYABLE.—								
Hongkong Hotel Company, Limited	\$5	60 cents	March 6th					
Union Waterboat Company, Limited	\$27	50	" 8th					
Hongkong Fire Insurance Company, Ltd.	\$12 1/2	" 9th						
Langkat	Tls. 5	" 15th						
Shanghai Sumatra Tobacco Company	Tls. 5	" 20th						